



📍 31, Sector-C, Industrial Area,
Sanwer Road, Indore - 452015, M.P., India

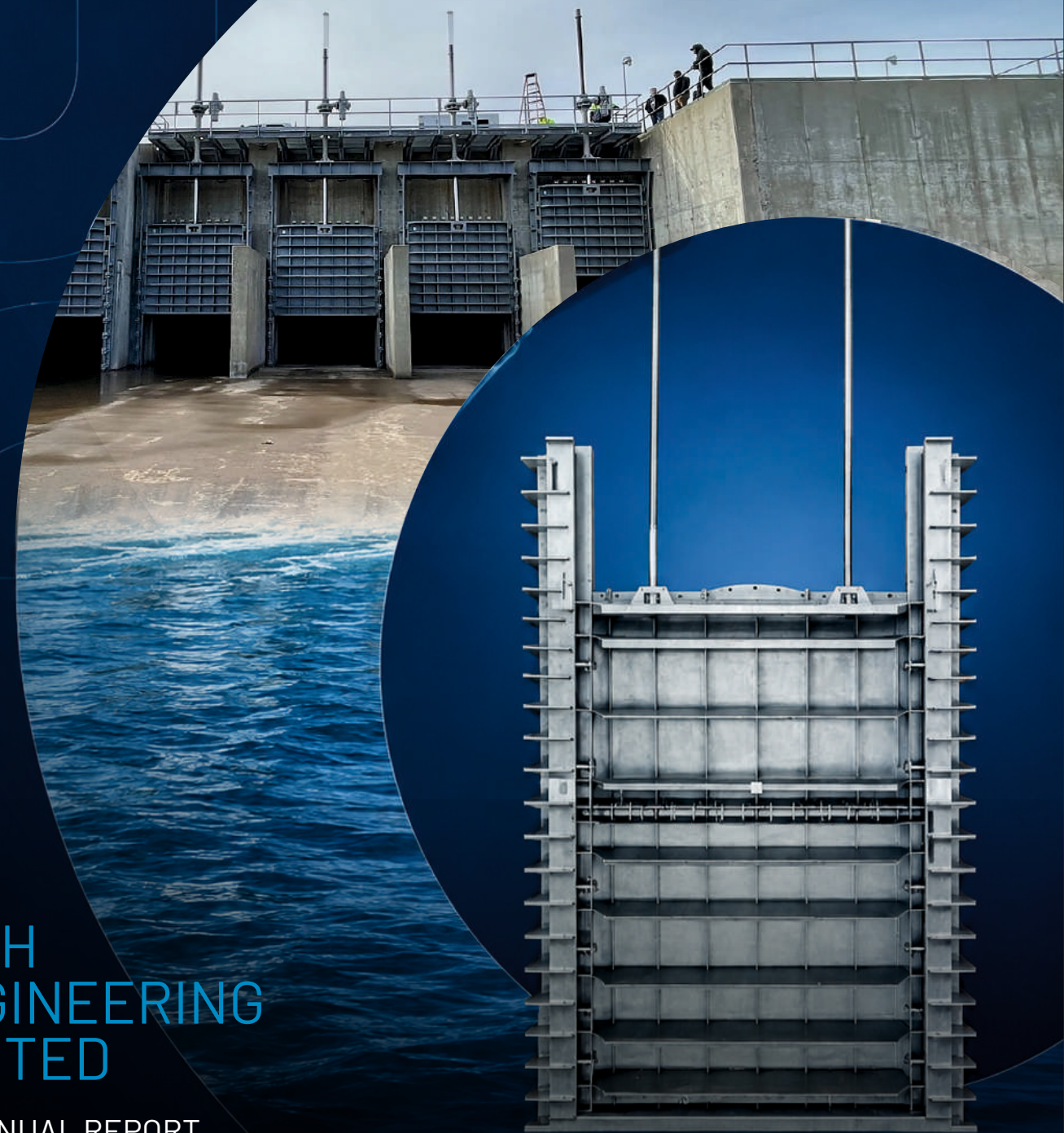
✉ info@jashindia.com

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JASH ENGINEERING LIMITED
CIN L28910MP1973PLC001226

JASH ENGINEERING LIMITED

52nd ANNUAL REPORT
2025 - 26



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Corporate
Overview

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CORPORATE INFORMATION



BOARD OF DIRECTORS

Pratik Patel
(Chairman & Managing Director)

Suresh Patel
(Executive Director)

Axel Schutte
(Director)

Rahul Patel
(Director)

Vishwapati Trivedi
(Independent Director
upto 12.08.2025)

Durgalal Tuljaram Manwani
(Independent Director)

Brij Mohan Maheshwari
(Independent Director)

Sunita Kishnani
(Independent Director)

Rakesh Bhawsar
(Independent Director
w.e.f. 07.08.2025)

Dharmendra Jain
(Chief Financial Officer)

Tushar Kharpade
(Company Secretary)

CORPORATE INFORMATION



BANKERS

State Bank of India
Commercial Branch, GPO,
Indore - 452 001 (M.P.)

HDFC Bank Ltd.

South Tukoganj
Branch, Indore - 452 001 (M.P.)

AXIS Bank Ltd.

Yashwant Niwas Road,
Indore - 452 001 (M.P.)

India Exim Bank

Unit No. 800-802, 8th Floor,
Maloo 01 Plot No 26,
Scheme No 94 C Ring Road,
Indore 452010

ICICI Bank Limited

4, Chhoti Khajrani,
Malav Parisar, Indore, Indore,
Madhya Pradesh, 452008

STATUTORY AUDITORS

Deloitte Haskins & Sells LLP
Lotus Corporate Park 1st Floor,
Wing A - G CTS No.185/A,
Jay Coach Off Western Express
Highway Goregaon (East),
Mumbai - 400 063
Maharashtra, India

INTERNAL AUDITORS & CORPORATE ADVISORS

Mahesh C. Solanki & Co.
(Chartered Accountants)
803, Arent Heights,
PU-3, Sch. No. 54
Opp. Malhar Mega Mall,
A.B. Road, Indore

COST AUDITORS

M.P. Turukhia & Associates
(Cost Accountants) 404,
Shalimar Corporate
Centre 8-B, South Tukoganj,
Indore - 452 001

SECRETARIAL AUDITOR

CS Ankit Joshi
15/5, Snehlataganj,
Indore 452 001

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited
C101, 247 Park, L.B.S. Marg,
Vikhroli (W),
Mumbai 400083

52nd ANNUAL GENERAL MEETING

at 05:30 PM on Wednesday,
23rd September, 2026
Mode: VC/OAVM

REGISTERED AND HEAD OFFICE

Jash Engineering Ltd.,
31, Sector 'C', Industrial Area,
Sanwer Road,
City: Indore, PIN - 452 015,
State: M.P.,
Country : INDIA

ENGINEERING THE FLOW OF PROGRESS

Water is more than a resource - it is the foundation of life, communities, industries, and sustainable growth.

At JASH, we engineer solutions that move water efficiently, safely and reliably across critical infrastructures worldwide. Every solution we create is designed to support the essential networks that keep cities functioning and industries moving.

With innovation at our core and quality in every detail, we continue to build systems that create lasting value for generations to come.



CHAIRMAN'S SPEECH

Dear Shareholders,

It gives me immense pleasure to present the 52nd Annual Report of Jash Engineering Limited. FY2025-26 was a year that highlighted both the opportunities and complexities of operating in a global marketplace. The year began with improving business sentiment across major economies, supported by easing inflation and continued infrastructure investments. However, as the year progressed, geopolitical tensions in the Middle East, volatility in commodity prices and uncertainty surrounding global trade policies created disruptions across supply chains and international markets. While these developments impacted business confidence and project execution in certain regions, they also reinforced the importance of resilience, adaptability and long-term thinking.

Amidst this evolving global environment, India continued to stand out as one of the fastest-growing major economies in the world. Strong domestic demand, sustained infrastructure spending, supportive government policies and continued investments in manufacturing created a favourable environment for industrial growth. More importantly, India's focus on water security, sanitation and infrastructure development continued to strengthen, creating significant opportunities for companies operating in the water and wastewater management sector.

The long-term outlook for the water infrastructure sector remains highly encouraging. Across the world, increasing investments in drinking water, wastewater treatment, desalination, flood protection and water reuse are creating significant opportunities for the industry. Governments & industries are increasingly

recognising water security as a strategic priority, while sustainability and climate resilience continue to drive infrastructure spending. These structural trends provide a strong foundation for sustained growth and position Jash Engineering favourably for the future.



Against this backdrop, Jash Engineering continued to demonstrate the strength. During FY2025-26, the Company reported consolidated revenue of 757 crore. While our performance was impacted by temporary disruptions in export shipments and tariff-related uncertainties in the United States, our domestic business delivered healthy performance. More importantly, the underlying demand environment across our key markets remained robust.

One of the highlights of the year was our continued focus on strengthening the business for the future. We completed the acquisition of WesTech Process Equipment (India) Private Limited and Penstock UK Limited, further enhancing our capabilities in process equipment and strengthening our presence in key international markets. These acquisitions expand our product portfolio, deepen customer relationships and create new avenues for growth.

We also continued to invest in manufacturing capabilities, operational efficiency and technology, ensuring that Jash remains well positioned to capture future opportunities. Today, our products serve critical infrastructure projects across municipal water systems, wastewater treatment plants, industrial facilities, hydropower projects, desalination plants and flood control applications across multiple geographies.

As of 1st August 2026, our order book stood at approximately 932 crores, providing strong revenue visibility for the coming years.

The order book reflects not only the trust that customers place in Jash Engineering but also the growing relevance of our products and solutions in addressing global water infrastructure challenges.

Looking ahead, we remain optimistic about the future. While geopolitical developments and global trade uncertainties may continue to influence short-term business conditions, the long-term fundamentals of our industry remain exceptionally strong. Water security, climate resilience, wastewater reuse, desalination and sustainable infrastructure development will continue to drive investments across the world for many years to come.

Our strategic priorities remain clear: strengthen our global presence, expand our product portfolio, improve operational excellence, integrate our recent acquisitions successfully and create sustainable value for all stakeholders. We remain committed to our long-term aspiration of building a 1,500 crore-plus enterprise over the next five years while maintaining our focus on profitability, governance and innovation.

On behalf of the Board of Directors, I would like to express my sincere gratitude to our customers, employees, business partners, shareholders and all stakeholders for their continued trust and support. The achievements of Jash Engineering are a reflection of your confidence in our vision and the dedication of our teams across the world.

As we move forward, we remain confident that the strong foundations we have built over the years will enable us to seize emerging opportunities and create enduring value for generations to come.

With best regards,
Pratik Patel
Chairman & Managing Director

JASH AT A GLANCE

Jash is an ISO-9001:2015 / ISO-14001:2015 / OHSAS ISO 45000:2018 certified company. At JASH, our focus is simple: engineer solutions that perform, endure and create lasting value.

We combine engineering capability with a strong focus on quality, safety, and sustainability. We deliver solutions for some of the most critical water and industrial infrastructure needs including:

- Water & Wastewater Pumping Stations
- Treatment Plants
- Storm Water Pumping Stations
- Water Transmission Lines
- Desalination Systems
- Power, Steel, & Cement Industries
- Paper & Pulp Mills
- Petrochemical & Chemical Plants
- Fertilizer Units & Other Industrial Process Plants



350+
Years of
Cumulative
Experience

₹757Cr
Consolidated
Revenue
2025-26

Approved
by Major
Municipal
Authorities
in India and
Abroad



50+
Countries -
Global Exports

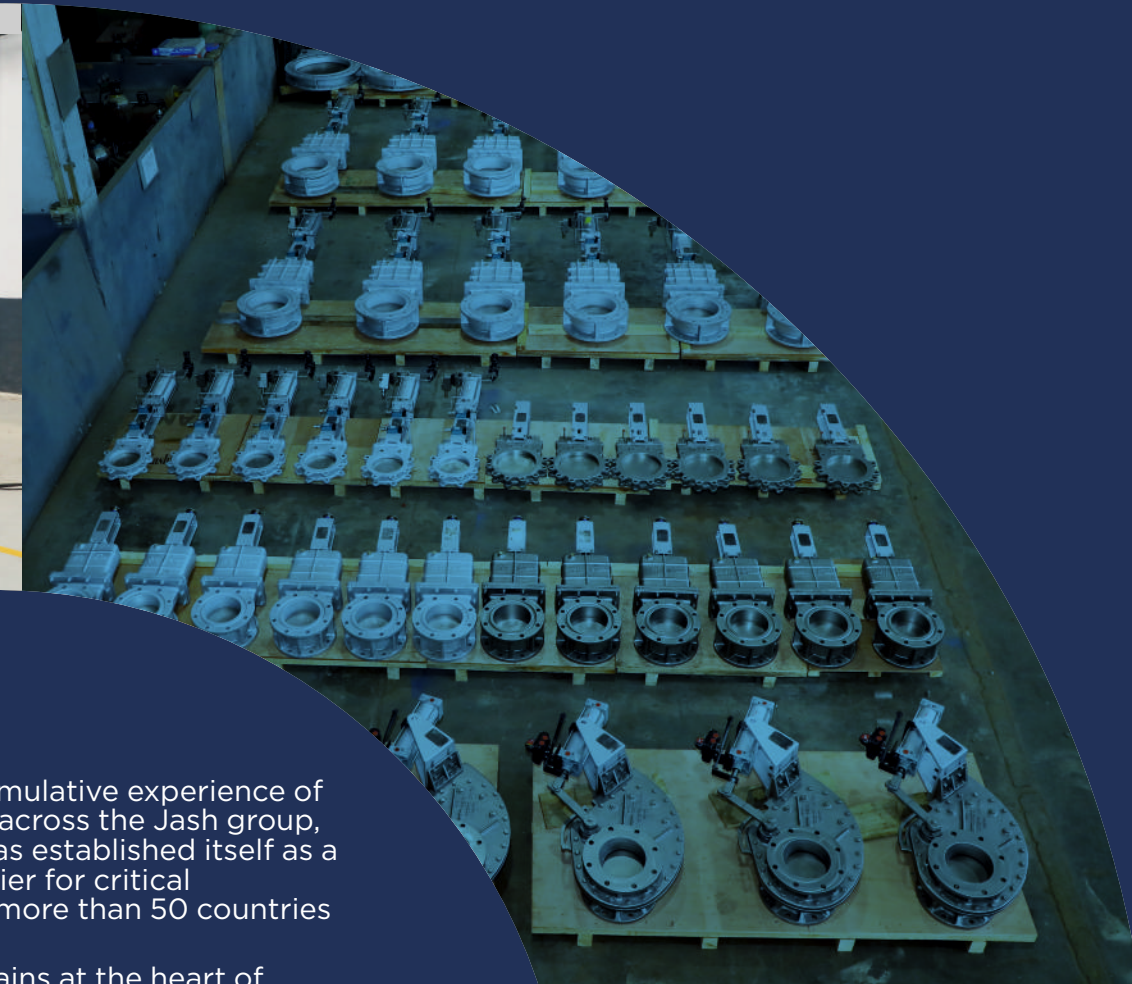
1221
Employees

8
Manufacturing
units



With a strong manufacturing base and a growing global presence, JASH Engineering Limited headquartered in Indore, India, continues to expand its reach and capabilities. With eight manufacturing facilities across India, USA, UK, Austria, and Hong Kong, we are strategically positioned to serve key international markets. This global footprint enables us to stay closer to our clients, respond with greater agility and deliver reliable engineering solutions across markets.

ABOUT **JASH** ENGINEERING LIMITED



50+ years

350 years of cumulative experience

50 countries worldwide

5 Subsidiaries

1 Joint Venture

8 Manufacturing units

For over five decades, Jash Engineering Limited has been shaping the future of water and process engineering with high-performance equipment and engineered solutions. From water and seawater intake systems, pumping stations, treatment and desalination plants to stormwater management, water transmission, hydropower and critical process industries, Jash delivers solutions built for demanding applications.

With 50+ years of expertise, Jash has evolved into a globally trusted engineering company, with a presence across four continents through its wholly owned subsidiaries. More than 60% of its revenue comes from international projects, reflecting the strength of its technology, capabilities, and global customer relationships.

Backed by a cumulative experience of over 350 years across the Jash group, the company has established itself as a preferred supplier for critical applications in more than 50 countries worldwide.

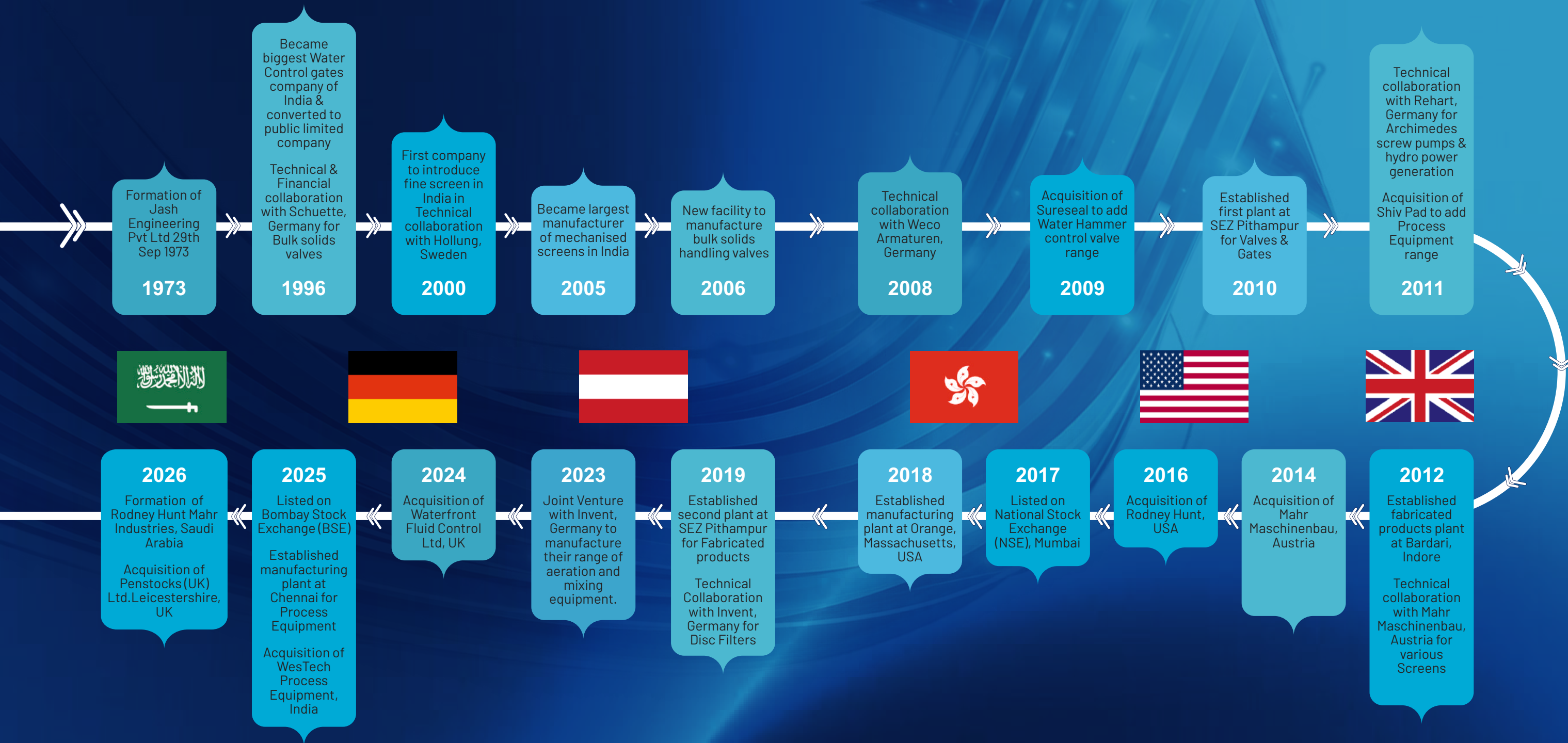
Innovation remains at the heart of Jash's growth. The company continuously invests in developing advanced products and solutions that address evolving industry needs and set new benchmarks in engineering excellence.

With 5 subsidiaries, 1 joint venture and 8 manufacturing facilities across India and overseas, Jash Engineering is equipped to deliver reliable, innovative, and high-quality engineering solutions par excellence.





THE JOURNEY OF JASH: EVOLVING WITH PURPOSE



OUR VISION MISSION & CORE VALUES

We aim to

- Be the market leader in India throughout our product range.
- Be amongst the top three companies globally in the water control gates business by 2030.
- Reach ₹1,500 Cr in net revenue by 2030-31 through expansion and acquisition(s).

To lead the industry and command respect for ourselves and our stakeholders through growth, innovation, and customer focus.

We have very “**CLEAR**” core values which define our company and our work. These are:

CUSTOMER FOCUS

We will focus on understanding customers' needs and strive to achieve it.

LEADERSHIP

We will be an industry leader by constant evolution, innovation & improvements.

EXCELLENCE

We will pursue the highest standards for the smallest of tasks.

ASPIRATION

We will be constantly alive to the aspirations of our employees and society.

RESPONSIBILITY

We will do business responsibly, thereby earning respect for all stakeholders.

OUR PRODUCTS

Our products combine engineering expertise, precision and uncompromising quality. Designed to meet demanding performance requirements, they align with global standards and evolving customer needs. From design to delivery, rigorous quality processes and technical excellence ensure reliable, durable and efficient solutions across diverse applications and markets. With innovation at the core, JASH continues to raise the benchmark in engineered solutions.

Water Control Gates



Penstocks /
Sluice Gates



Open
Channel Gates



Downward
Opening Weir Gates



Flap Gates



Stop Logs

Heavy Fabricated Gates



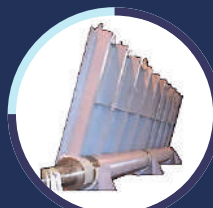
Bulk Head Gates



Roller Gates



Butterfly Gates



Crest Gates



Radial /
Tainter Gates



Bonneted Gates

Coarse Screening Equipment



Trash Rack



Jash MMR Screen



"JMR" Multi-rake
Screen



Jash Back
Rake Screen



Suspended
Trash Rack

Screening Conveying Equipment



Belt Conveyor



Screw Conveyor



Jet Breaker
Washer Compactor



Screw Conveyor with
Washer Compactor

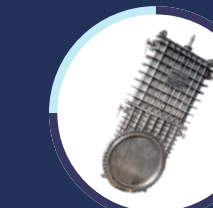
Knife Gate Valves



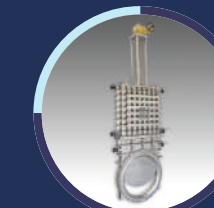
"ZFI" Series
Knife Gate Valve



"MONO" Series
Knife Gate Valve



"Bi Directional" Series
Knife Gate Valve

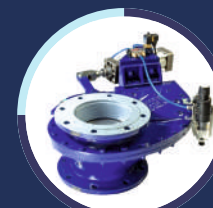


"ZFI-SRR" Series
Knife Gate Valve

Bulk Solid Handling Valves



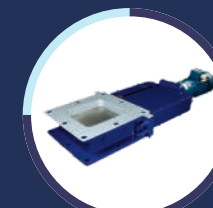
Slide Gate
Valve-ZFB



Swing Gate
Valve-KU



Double Flap
Valve-DFG



Fabricated Slide
Gate Valve-VEG



Slide Gate
Valve-ZFS

Special Purpose Valves



Zero Velocity
Valve



Air Vessel



Air Cushion
Valve



Energy Dissipating
Valve



Bladder
Vessel

Secondary/Tertiary Treatment Equipment



Diffuser Aeration



Mixing and
Aeration



Decanting
Equipment



Turbo Blower



Disc Filter

NEW PRODUCT DEVELOPMENT

FRP Gates for Isolation in Desalination Plants



1500 mm x 1500 mm
FRP Gate for
SWRO Desalination
Plant at Perur,
Chennai

Surge Vessel – Bladder Type for Surge Protection



40 m³ & 10 m³
Bladder Vessels for
Jawar Lift Irrigation
Project of Narmada
Valley Development
Authority MP, India

Twin Screw Conveyors for Sludge Handling



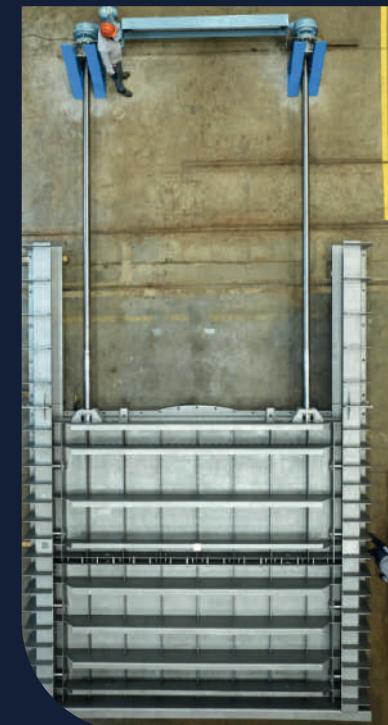
Dia. 280 x 7509 mm
Length Stainless
Steel Twin Screw
Conveyor 304 for
SIBUR Project,
Russia

Super Duplex Tilting Flap Gate / Valve for Desalination Plants



3740mm (W) x 200mm (H)
Super Duplex Tilting Flap
Gate for SWRO Plant at RIL,
Jamnagar

SS 316 Gate for Isolation in Tunnels



5000mm (W) X 5000 mm (H)
Sized Electric SS 316 Gate
for SC 08 PST-II
BMC Mumbai Project

Stainless-Steel Dual Leaf Gate for Drainage Improvement Works

Clear Opening Size:
3000mm (W) X 2900mm (H)
Each Leaf Size:
3000mm (W) X 1450mm (H)
for: Kowloon City, Hong Kong



OUR MANUFACTURING CAPABILITIES

Total Turnover Potential from existing facility

₹1200+Cr.



UNIT-1 CAST PRODUCTS PLANT

Built Up Area: **125,000 Sq. ft.**
Turnover Capability: **₹150 Crore**



UNIT-2 FABRICATED PRODUCTS PLANT

Built Up Area: **185,000 Sq. ft.**
Turnover Capability: **₹300 Crore**



UNIT-3 SEZ PLANT

Built Up Area: **75,000 Sq. ft.**
Turnover Capability: **₹150 Crore**



UNIT-4 Rodney Hunt Plant

Built Up Area: **50,000 Sq. ft.**

Total Turnover Capability Unit 4: ₹ **300 Crore**



UNIT-4 Extension

Built Up Area: **60,000 Sq. ft.**



UNIT-5 Shivpad Chennai

Built Up Area: **75,000 Sq. ft.**
Turnover Capability: ₹ **100 Crore**



Rodney Hunt USA Plant

Built Up Area: **65,000 Sq. ft.**
Turnover Capability: **22.0 Million USD**
₹ **200 Crore**



Waterfront Fluid Controls Ltd, UK

Built Up Area: **25,000 Sq. ft.**
Turnover Capability: **8.00 Million GBP**
(₹ 100 Crore)



Penstocks UK

Built Up Area: **6160 Sq. ft.**
Turnover Capability: **2.6 Million GBP**
(₹ 50 Crores)



OUR CLIENTS & CONSULTANTS

At JASH Engineering Limited, our clients' trust inspires us to continuously evolve, strengthen our capabilities and deliver greater value. We believe in building relationships that extend beyond individual projects, founded on collaboration, transparency and a shared commitment to achieving meaningful outcomes.

By understanding our clients' evolving needs and working closely with them, we deliver solutions that combine quality, reliability and innovation. Every engagement is an opportunity to create lasting value and strengthen our partnerships. For us, every client relationship is a commitment to deliver better, together.

Clients



Consultants



RECOGNITION FOR EXCELLENCE

At JASH Engineering Limited, excellence is embedded in the way we operate, innovate and deliver. Our continued emphasis on quality, operational excellence and innovation has earned recognition across the industry, reinforcing our commitment to consistently raising the bar. These

accolades reflect the collective efforts of our people, the confidence of our customers and the strong standards that define JASH. More than milestones, they reaffirm our commitment to delivering excellence and setting higher benchmarks across the industry.



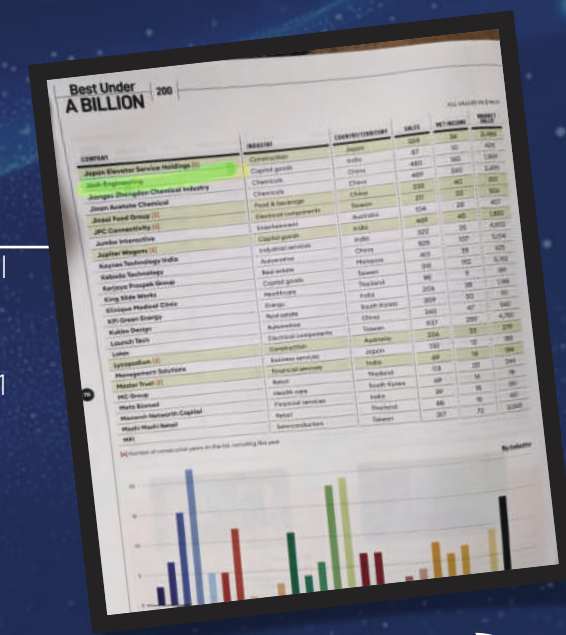
We also received the prestigious National Energy Management Awards, 2024 on 21st November in the Engineering category. The award was presented by Mr. Dhiraj Srivastava, Director General, Bureau of Energy and Chief Engineer, Ministry of Power, Government of India.



We received the award for Best Quality Conscious Subcontractor from Tata Projects for equipment supplied to the Kudankulam Nuclear Power Project, Units 3 to 6.

Forbes Asia

Recognizing the top 200 small and mid-sized publicly listed companies in the Asia-Pacific region with revenues under \$1 billion.



Quality Circle Forum of India, Bhopal Chapter

At the 10th Chapter Convention on Quality Concepts held on 20th Sept 2025, Jash came first by winning Gold Award in the National Level Case Study Paper presentation.

FUTURE OUTLOOK FY27

JASH Engineering is building a stronger, globally integrated business through strategic expansion, operational excellence and advanced manufacturing. With ongoing projects, integrated acquisitions, a growing product portfolio and a robust order

pipeline, the Company is well-positioned for sustained growth. Focused on disciplined execution, efficiency, margin enhancement and innovative, client-centric solutions, JASH remains committed to creating long-term value for all stakeholders.



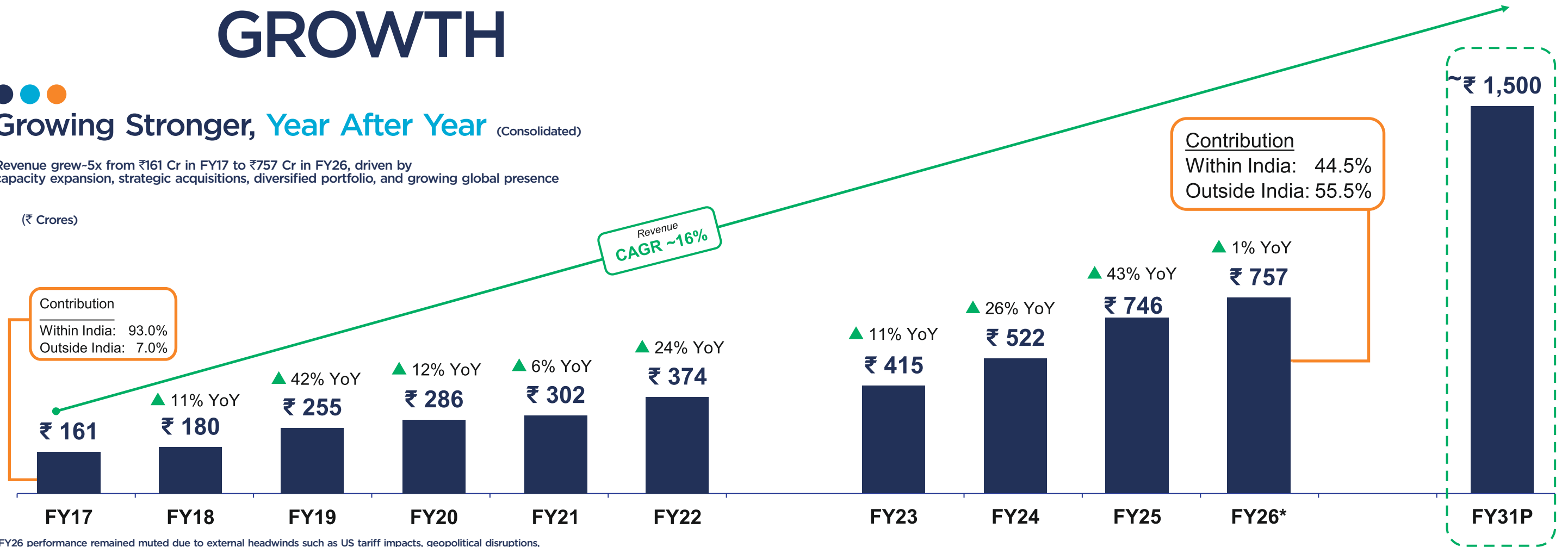
* Consolidated sales is arrived after deducting inter-company sales.

CONSISTENTLY GROWTH

Growing Stronger, Year After Year (Consolidated)

Revenue grew ~5x from ₹161 Cr in FY17 to ₹757 Cr in FY26, driven by capacity expansion, strategic acquisitions, diversified portfolio, and growing global presence

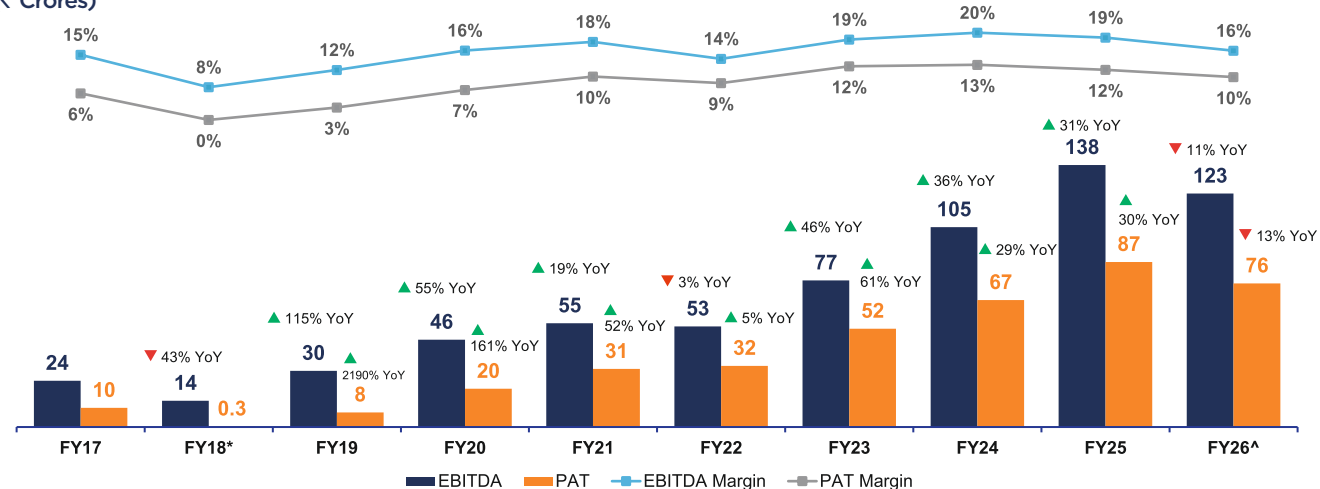
(₹ Crores)



*FY26 performance remained muted due to external headwinds such as US tariff impacts, geopolitical disruptions, and supply chain constraints, which affected execution timelines and delayed revenue recognition.

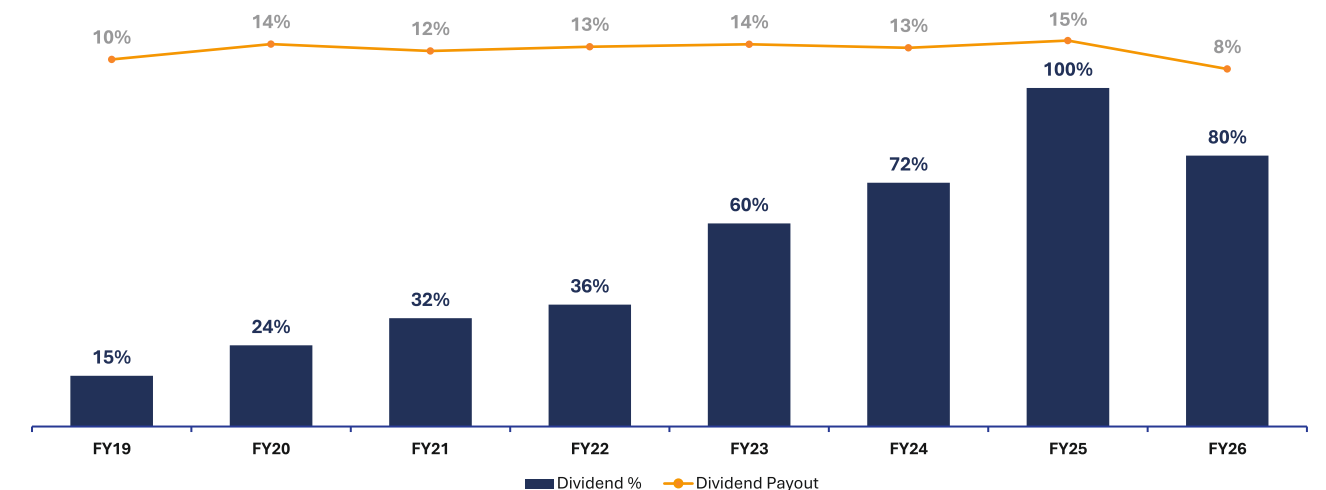
Strengthening Profitability (Consolidated)

(₹ Crores)



*Profitability was impacted in FY18 due to initial setup costs for USA operations, including higher salaries and airfreight expenses to meet delivery timelines
^FY26 performance remained muted due to external headwinds such as US tariff impacts, geopolitical disruptions, and supply chain constraints, which affected execution timelines and delayed revenue recognition.

Dividend Trend



Maintaining a consistent dividend distribution track record.

KEY HIGHLIGHTS OF THE YEAR



New Manufacturing facility -
Vadagam Vallam, Chennai, India: In June 2026.



The Watercrest - Guest House
Unit 2, Indore



Extension of Stainless Steel Fabricated Product Plant -
SEZ, Pithampur.



KEY PROJECT HIGHLIGHTS



Narmada-Jhabua-Petalwad-Sardarpur MLIS Project

Surge vessel system at PS 1 of Narmada-Jhabua-Petalwad-Sardarpur MLIS Project, MP, India



Shotts Waste Water Treatment Works, Glasgow, UK

6700 mm (W) x 500 mm (H) SS Tilting Weir Gates for Shotts Waste Water Treatment Works, Glasgow, UK

MSD Bissell Point Wastewater Treatment Facility, St. Louis, Missouri, USA Project



Varied Products for MSD Bissell Point Project, USA

Tuas Water Reclamation Plant, Singapore



DN 2100 KGV for TUAS, Singapore

IOCL Panipat, India

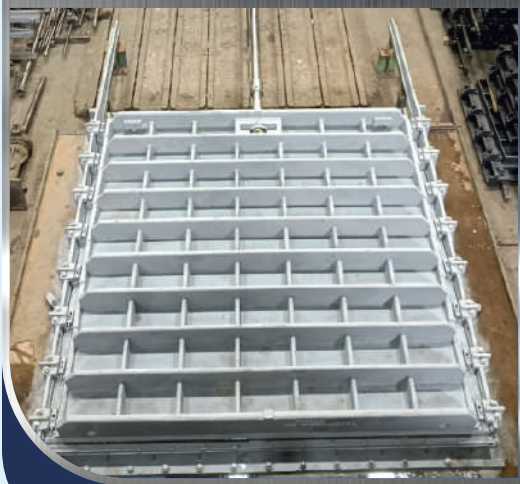


DN 2100 KGV for IOCL, Panipat

Mahasawat Project Phase 5 & 6, Thailand



Suspended Grab Cleaner, Bar spacing 50 mm for Mahasawat Project, Thailand



**Raw Water Supply Project -
TK Halli, Bangalore**

3500 x 3500 mm
Cast Iron Sluice Gates for
TK Halli, Bangalore



40 MGD Rithala STP - Delhi

37 KW Archimedean
Screw Turbine for
40 MGD Rithala STP, Delhi

**Bhogapuram Airport,
Visakhapatnam**

5000 mm (W) x 2500 mm (H)
Tilting Weir Gate for
Bhogapuram, Visakhapatnam



**Sea Water Intake
Pump House, Mundra**

3000 mm (W) x 15580 mm (H)
Travelling Band Screen for
Mundra Project



360 MLD Sewage Treatment Plant - Bandra, Mumbai



Multiple Size Gates & Screens for STP-Bandra, Mumbai



**Tillari Left Bank Canal,
Bhedshi, Maharashtra**

2 X 235 kW Archimedean
Screw Turbine



Blanchard Hydroelectric Station Operated by Minnesota Power, Minnesota

5250 mm X 6550 mm and 3275 mm X 6550 mm Roller Gates

400 MLD Desalination Plant, Chennai



Multiple Size Gates & Screens for 400 MLD Desalination Plant, Chennai



200MLD Al Haer, Independent Sewage Treatment Plant, KSA

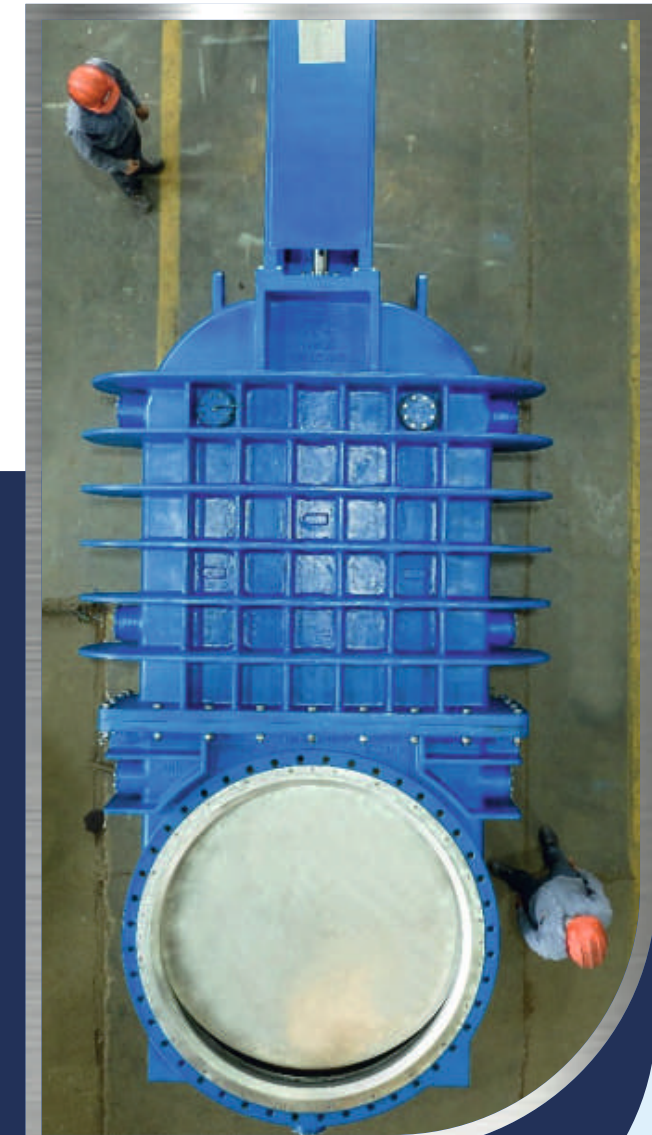
MM2MM Multitrack Coarse Bar Screen, SS 316L

Bangkhen Water Treatment Plant in Bangkok, Thailand.



2500 mm (W) X 12,975 mm (H) Travelling Band Screen

337 MLD Sewage Treatment Plant in Ghatkopar, Mumbai



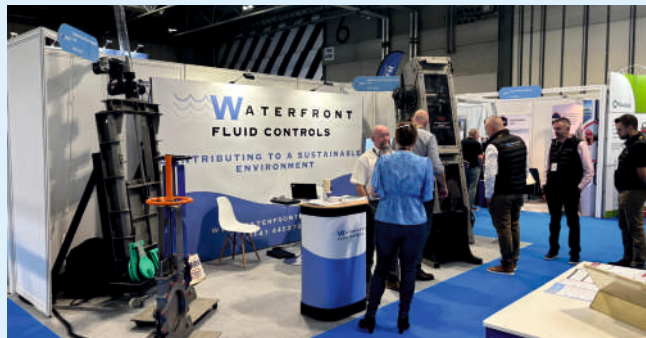
1800mm Knife Gate Valve with Bolted Bonnet, PN10.

EVENT HIGHLIGHTS



Jal Chakra 2025 Investor Meet by Ashika Group:

On 22nd August 2025, Jash was invited to participate at this Water Industry specific investors meet held in Mumbai. Mr Pratik Patel addressed over 75 investors during a Townhall meeting held during this occasion.



Waterfront at Water Wastewater & Environmental Management Expo (WWEM) 2025, UK:

On 17-18 September 2025, our UK subsidiary Waterfront showcased their products at the exhibition held at National Exhibition Centre, Birmingham, UK.

WETEX 2025, Dubai, UAE:

From 30th September to 2nd October 2025, Jash, Waterfront, and Mahr Maschinenbau, along with Imech, jointly showcased their products at the Dubai World Trade centre, UAE.



Rodney Hunt at the Pacific Northwest Clean Water Association (PNCWA) Conference, Portland:

On 14th-17th September 2025, our US Subsidiary Rodney Hunt Inc. showcased their products at the conference held at Oregon Convention Centre in Portland, Oregon



WEFTEC 2025, USA:

From 29th September to 1st October 2025, our U.S. subsidiary, Rodney Hunt Inc., showcased its full range of products at WEFTEC 2025, held at the McCormick Place Convention Center, Chicago, Illinois.



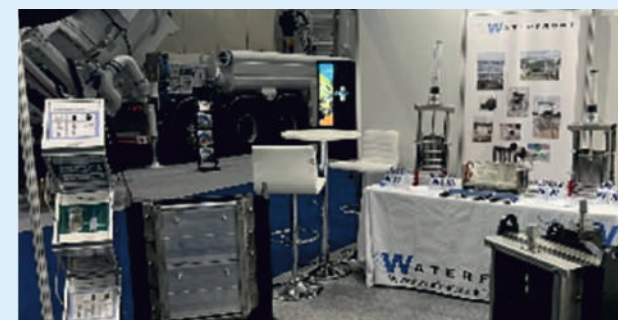
Scottish Water Mini Conference & Exhibition 2025, UK:

On 30th September, our UK subsidiary, Waterfront, showcased its products at the conference held in Glasgow, UK



All Ireland Water & Wastewater Expo 2025, Ireland:

On 4th November 2025, our UK subsidiary, Waterfront, participated in the Expo held in Dublin, Ireland.



Floodex 2025, UK:

On 26th and 27th November, our UK subsidiary, Waterfront, showcased its products at Floodex National Drainage Show & Waterway Management, held at Excel, London.



Product Training Indore:

A two-day program was held on 20th-21st November 2025 at the Jash Training Centre, Indore, for city officials, consultants and EPC contractors. Approximately 60 engineers attended the program, covering a wide range of products used in water and wastewater pumping stations and treatment plants.



IVAMA (Indian Valve & Actuator Manufacturers Association)

We were delighted to host the IVAMA CEO Meet at our plant on 23rd January 2026, marking a successful and insightful gathering



New England Water Environment Association Annual Conference 2026 (NEWEA 2026), USA:

From 25th to 28th January 2028, our US subsidiary Rodney Hunt Inc showcased their products in NEWDA202-Annual Conference, held at Boston: Marmot Cupiny Paca, Boston, Massachusetts



Jash Premier League 2026:

The Jash Premier League 2026, held on 18th January, was a thrilling display of energy, teamwork, and sportsmanship. In an exciting final match, Elite Smashers defeated Jash Giants to claim the championship title with outstanding performance. The event highlighted strong camaraderie, leadership, and competitive spirit among all participating teams, making it a memorable success.



Indore Marathon Participation:

On 1st February 2026, Jash team participated in the Indore Marathon under employee engagement initiative, completing 5 km run from Rajwada Palace to Nehru Stadium.



New York Water Environment Association Annual Conference 2026 (NYWEA 2026), USA:

From 2nd to 4th February 2026, our US subsidiary Rodney Hunt Inc. showcased their products in NYWEA 2026 Annual Conference, held at New York Marriott Marquis, New York City, New York.



IFAT Saudi Arabia: From 25th to 28th January 2026, Jash showcased their products at the Riyadh Front Exhibition and Conference Centre.



South Carolina Environmental conference 2026, USA:

From 15th to 18th March 2026, our US subsidiary, Rodney Hunt Inc., showcased its products at the South Carolina Environmental Conference held at the Sheraton Myrtle Beach Convention Center, Myrtle Beach, South Carolina.



Missouri Section AWWA & MWEA Joint Annual Conference 2026, USA:

From 22nd to 25th March 2026, our US subsidiary Rodney Hunt Inc. showcased their products in Missouri Section AWWA & MWEA Joint Annual Conference, held at Margaritaville at Lake of the Ozarks, Osage Beach, Missouri.

DIRECTORS' REPORT

To,
The Members of
JASH ENGINEERING LIMITED

Your directors have pleasure in presenting the 52nd Directors' Report of your Company together with the Audited Statement of Accounts and the Auditor's Report of your company for the financial year ended 31st March, 2026.

1. FINANCIAL HIGHLIGHTS :

The financial statements of the Company are in accordance with the Indian Accounting Standard - IND AS and as per the provision of Section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Accounts) Rules, 2014 and amendments thereof. The standalone and consolidated financial highlights of the Company for the financial year ended March 31st, 2026 are summarized below:

(Rs. In Lacs)				
	Standalone		Consolidated	
Particulars	2025-26	2024-25	2025-26	2024-25
Total Income	50,904.37	52,308.84	75,668.00	74,556.04
Expenditure other than financial charges and depreciation	40,265.70	41,117.11	63,399.2	60,756.54
Gross Profit before Interest, Depreciation & Taxes	10,638.67	11,191.73	12,258.21	13,773.80
Less: Interest & Financial Charges	1,009.80	1,044.76	1,278.62	1,307.32
Less: Depreciation	890.34	774.72	1,970.39	1,702.81
Less: Earlier years adjustments	-	-	-	-
Net profit before tax for the year	8,738.53	9,372.25	9009.20	10,763.67
Provisions for tax	1,929.80	1,843.56	1,457.61	2,086.73
Net Profit after Tax	6,808.73	7,528.69	7,551.59	8,676.94
Less: Other Comprehensive Income	60.10	173.16	(1,805.29)	(139.72)
Total Comprehensive Income	6,748.63	7,355.53	9,356.88	8,816.66
Equity Share Capital	1258.10	1255.10	1258.10	1,255.10
Equity Share Capital held In ESOP Trust	5.77		5.77	-
Earnings Per Share*	10.83	12.04	12.01	13.88
Diluted EPS	10.79	11.96	11.97	13.78

*EPS has been derived based on weighted average number of shares

2. STATE OF AFFAIRS OF THE COMPANY :

A. BUSINESS ACTIVITIES OF THE COMPANY :

Your company is involved in the business of design and manufacture of a wide range of equipment for Raw Water & Sea Water Intake Systems, Water and Waste Water Pumping Stations and Treatment Plants, Desalination Plants, Storm Water Pumping Stations, Flood Prevention & Mitigation schemes, Water Transmission Lines, Small Hydro Plants and also for Power, Steel, Cement, Paper & Pulp, Petrochemicals, Chemical, Fertilizers and other process plants.

These equipment are Water control gates, Mechanized screening systems, Screening conveying and washing systems, Knife gate valves, Bulk Solid handling valves, Water hammer control valves, Air Vessels, Bladder Vessels, Energy dissipating valves, Archimedes screw pumps, Archimedes Screw turbines and treatment process equipment like Clarifiers, Clari-flocculators, Flash Mixers, Detritors, Aerators & Mixers , Thickeners, Gravity Decanters, Trickling Filters, Digester Mixers, DAF Units ,Disc Filters etc.

Your company offers a single stop solution under one roof including Design, Casting, Machining, Fabrication, Assembly & Testing and provides the most varied range of these products in largest possible sizes. To ensure this, the company is continuously investing in its manufacturing capability as well as in development of new products & technologies either on its own or through collaboration with suitable technology partners and leaders in the trade.

Your company is a market leader in India for most of the products that it manufactures and is also among the

first 5 in the world in the Water control gates business. Various brands belonging to the company such as Jash, Jash Schuette, Jash Mahr, Sureseal, Shivpad, Mahr Maschinenbau, Rodney Hunt, Waterfront, Penstock UK, E&M, Jash Invent etc., and its subsidiaries are approved and registered in most countries and this ensures availability of wide export market for the company.

Your company has in Jan 2026 acquired WesTech Process Equipment India Pvt. Limited, Mumbai (WPEIPL) by acquiring 80% Shareholding of WesTech LLC, USA and 10% shareholding from the employees in India so as to acquire 90% shareholding in WPEIPL. The remaining 10% of shareholding held by employees will be acquired after 3 years. The acquisition of WesTech enable us to strengthen our process equipment business by entering into Industrial markets catering to Metals and Minerals as well as Paper & Pulp industry.

Your company has in April 2026 also acquired 100% Shareholding of Penstock UK from its owner through our existing subsidiary Waterfront Fluid Controls Ltd., UK. Acquisition of Penstock UK gives your company a pan-UK presence with base in midlands in England as well as in Scotland. This brings us in proximity to most of the utilities companies in UK which are based around midlands.

Over 50% of your company revenue comes from sales outside India and the company aims to increase this to more than 65% in coming years with business from USA , UK , South East Asia, Far East Asia, Middle East contributing significantly to the company revenues.

B. YEAR IN RETROSPECT : (i) CONSOLIDATED

PERFORMANCE

During the financial year 2025-26, the Company record only a minor growth in its consolidated revenue. The consolidated total income of the Company for the year under review stood at Rs. 75,668.00 lacs (Rs. 7,566.80 million), reflecting a growth of approximately 1.49% as compared to the previous year's total income of Rs. 74,556.04 lacs (Rs. 7,455.60 million).

During the financial year 2025-26, the profitability witnessed a decline when compared to the previous year. The consolidated net profit of the Company for the financial year 2025-26 was Rs. 7,551.59 lacs (Rs. 755.16 million) as against Rs. 8,676.94 lacs (Rs. 867.69 million) in the previous year, representing a decline of approximately 12.97%. The decrease in profitability was primarily attributable to the impact of global geopolitical uncertainties including tariff-related measures, supply chain disruptions and fluctuations in input costs arising from ongoing international conflicts, all of which affected overall business performance during the year.

(ii) STANDALONE PERFORMANCE

The standalone total income of the Company for the year under review stood at Rs. 50,904.37 lacs (Rs. 5,090.44 million), reflecting a decline of approximately 2.69% as compared to the previous year's total income of Rs. 52,308.84 lacs (Rs. 5,230.88 million). The standalone net profit of the Company for the year was Rs. 6,808.73 lacs (Rs. 680.87 million) as against Rs. 7,528.69 lacs (Rs. 752.87 million) in the previous year, representing a decline of approximately 9.56%.

The standalone domestic revenue and other income of the Company for the year under review stood at Rs. 31,806.22 lacs (Rs. 3,180.62

million), registering a growth of approximately 17.93% as compared to Rs. 26,971.33 lacs (Rs. 2,697.13 million) in the previous year. However, the standalone export revenue and other income declined to Rs. 17,637.06 lacs (Rs. 1,763.71 million) during the year as against Rs. 24,474.51 lacs (Rs. 2,447.45 million) in the previous year, reflecting a decline of approximately 27.94%.

(iii) SUBSIDIARIES PERFORMANCE

a) RODNEY HUNT INC. USA (Formerly known as Jash USA Inc.)

Rodney Hunt Inc. is a wholly owned subsidiary of the Company, operating in Houston, Texas 77036, USA with its manufacturing facility in Orange, Massachusetts. It is engaged in manufacturing wide range of water control gates and equipment for Water Intake Systems, Water and Waste Water Pumping Stations and Treatment Plants, Storm Water Pumping Stations and for various industries.

During the financial year 2025-26, the Company recorded a total income of USD 30.10 million (equivalent to ₹26,580.67 lacs / ₹2,658.07 million), as against the previous year's total income of USD 34.27 million (equivalent to ₹29,331.75 lacs / ₹2,933.17 million). The total income of the Company decreased by approximately 14.72% compared to the previous year.

The Company reported a net profit of USD 1.28 million (equivalent to ₹875.01 lacs / ₹87.50 million) during the year under review, as compared to the previous year's net profit of USD 2.30 million (equivalent to

₹1,967.54 lacs / ₹196.75 million). The net profit decreased by approximately 55.54% compared to the previous year.

b) MAHR MASCHINENBAU Ges. M.B.H, AUSTRIA

Mahr Maschinenbau Ges. M.B.H, is a wholly owned subsidiary of the Company operating in Vienna, Austria. It is now engaged in development of new technology for Screening and Screenings handling equipment and all its manufacturing activities have been majorly closed down.

During the financial year 2025-26, the Company recorded a total income of Euro 1.61 million (equivalent to ₹1,633.23 lacs / ₹163.32 million), as against the previous year's total income of Euro 0.13 million (equivalent to ₹116.01 lacs / ₹11.60 million). The total income of the Company increased by approximately 1,307.84% compared to the previous year.

The Company reported a marginal net loss of Euro 0.002 million (equivalent to ₹2.70 lacs / ₹0.27 million) during the year under review, as compared to the previous year's net loss of Euro 0.08 million (equivalent to ₹81.36 lacs / ₹8.14 million). The net loss has significantly reduced by approximately 96.68% compared to the previous year.

The company aims to consolidate most of the future export business for screens under Mahr Maschinenbau, Austria. However, the manufacturing of the screens and ordered products will be continued to be done at various manufacturing facilities belonging to the group in India,

UK and USA.

c) ENGINEERING & MANUFACTURING JASH LIMITED, HONGKONG

Engineering & Manufacturing JASH Limited, is a wholly owned subsidiary of the Company operating in Tsim Sha Tsui, Kowloon, Hong Kong. It is engaged in marketing of Screening and Screening conveying equipment manufactured under E&M Jash Brand, a well-established and approved brand with DSD, Hongkong. The company has no employees and its products are made using Mahr Maschinenbau technology and designs and the manufacturing is done in Jash Engineering facility at SEZ Pithampur.

During the financial year 2025-26, the Company recorded a total income of HKD 11,764 (equivalent to ₹1.35 lacs / ₹0.13 million), as against the previous year's total income of HKD 10,231 (equivalent to ₹1.12 lacs / ₹0.11 million). The total income of the Company increased by approximately 15.00% compared to the previous year.

The Company reported a net loss of HKD 115,368 (equivalent to ₹13.24 lacs / ₹1.32 million) during the year under review, as compared to the previous year's net loss of HKD 61,462 (equivalent to ₹6.75 lacs / ₹0.68 million). The net loss increased by approximately 96.15% compared to the previous year.

The company aims to consolidate most of the future export business for screens under Mahr Maschinenbau, Austria and the business under E&M Jash, Hongkong will be scaled down.

d) WATERFRONT FLUID CONTROLS LTD, UK

Waterfront Fluid Controls Ltd, operating in Glasgow, UK is a subsidiary of the Company w.e.f. 30/04/2024. The Company currently owns 80% of the shareholding in Waterfront with remaining being held by the key management of Waterfront. Waterfront specialize in the water and industrial fluid control sector for both the UK and international markets. Company provides various services including pre-tender liaison, assistance with specifications, supply of spares and installation / commissioning of equipment for all treatment plants.

During the financial year 2025-26, the Company recorded a total income of GBP 2.98 million (equivalent to ₹3,533.56 lacs / ₹353.35 million), as against the previous year's total income of GBP 2.87 million (equivalent to ₹3,184.40 lacs / ₹318.44 million). The total income of the Company increased by approximately 3.83% compared to the previous year.

The Company reported a net loss of GBP 0.31 million (equivalent to ₹370.27 lacs / ₹37.03 million) during the year under review, as compared to the previous year's net loss of GBP 0.43 million (equivalent to ₹475.16 lacs / ₹47.52 million). The net loss reduced by approximately 22.07% compared to the previous year.

e) JASH INVENT INDIA PRIVATE LIMITED, INDIA

Jash Invent India Private Limited, operating in Indore, India is a subsidiary of the Company since 2023-24. The Company currently owns 50% of

the shareholding in Jash Invent with remaining 50% being held by the German partners Invent Umwelt Und Verfahrenstechnik AG, Germany. Jash Invent specialize in the water and waste water treatment sector and markets products like Aerators, Mixtures, Aerator-Mixer, Decanter and other allied equipment. These products are made at Invent facility in Germany and supplied in the Indian market.

During the financial year 2025-26, the Company recorded a total income of ₹32.73 lacs (₹3.27 million), as against the previous year's total income of ₹205.73 lacs (₹20.57 million). The total income of the Company decreased by approximately 84.08% compared to the previous year.

The Company reported a net loss of ₹21.14 lacs (₹2.11 million) during the year under review, as compared to the previous year's net loss of ₹36.56 lacs (₹3.66 million). The net loss reduced by approximately 42.17% compared to the previous year.

f) JASH PROCESS EQUIPMENT PVT. LTD., INDIA (Formerly known as WesTech Process Equipment India Private Limited)

Jash Engineering Limited acquired Jash Process Equipment Private Limited (formerly known as WesTech Process Equipment India Private Limited) from WesTech Engineering LLC, USA in Jan 2026.

During the financial year 2025-26, the Company recorded a total income of ₹4,700.87 lacs

(₹470.08 million), as against the previous year's total income of ₹5,688.26 lacs (₹568.83 million). The total income of the Company decreased by approximately 17.36% compared to the previous year.

The Company reported a net profit of ₹441.88 lacs (₹44.19 million) during the year under review, as compared to the previous year's net profit of ₹408.57 lacs (₹40.86 million).

The net profit increased by approximately 8.15% compared to the previous year.

C. PROSPECTS FOR YEAR 2026-27 : (i) DOMESTIC MARKET SITUATION

Driven by severe freshwater stress and a massive treatment capacity gap, India water & waste water sector is rapidly expanding as municipalities and industries shift from simple discharge to advanced water reuse. India generates over 112 billion liters of wastewater daily, yet only about 28% is treated and less than 8% is actively reused. This structural imbalance will drive significant government and private investment into sewage treatment plants.

India's water and wastewater sector is expected to witness sustained growth during FY 2026-27, driven by acute structural water deficits, stricter regulatory enforcement, and a massive capital allocation cycle presenting extensive opportunities for companies involved in the manufacturing of equipment required in the pumping & treatment systems.

In addition to basic infrastructure expansion there is additional focus on circular water management driven by policy shifts requiring treated wastewater to meet 20% of municipal and 40% of industrial demand. Urban centers generate over 72,000 MLD (Million Liters per

Day) of sewage and the policy push is finally treating this as a resource rather than a disposal problem. The government is planning to scale up tertiary treatment facilities to reduce reliance on ground water. Strict compliance requirements are driving heavy industries to recycle and reuse effluents. Sourcing industrial cooling water from treated municipal sewage is now economical than using desalinated water.

Robust investments continue to flow through national initiatives. Allocations under AMRUT 2.0 and the Jal Jeevan Mission continue to spur the development of new sewage treatment plants with focus on urban water supply and sewerage management systems in 500 cities specifically targeting the recycling of treated wastewater to meet 20% of municipal and 40% of industrial demand.

(ii) INTERNATIONAL MARKET SITUATION

The global water and wastewater treatment industry is expected to maintain strong growth momentum during FY 2026-27, driven by increasing water scarcity, climate change challenges, rapid urbanization, industrial development, and stricter environmental regulations worldwide.

Growing pressure on freshwater resources has increased the adoption of water recycling, desalination, advanced filtration, and wastewater reuse technologies. With freshwater availability becoming a strategic concern, governments and industries across the globe are investing in sustainable water management infrastructure.

Developed economies are focusing on modernization and replacement of ageing water infrastructure, automation, and adoption of energy-efficient treatment technologies. Emerging economies

are witnessing higher demand due to population growth, urban expansion, industrialization, and increasing environmental awareness.

Regions such as North America and Europe continue to invest in upgrading existing treatment facilities and implementing advanced technologies to improve efficiency and compliance. Asia-Pacific is expected to remain one of the fastest-growing markets due to rapid industrialization, infrastructure development, and increasing government initiatives in countries including India, China, and Southeast Asian nations. Middle East and African regions continue to witness demand for desalination, water reuse, and efficient water management solutions due to limited freshwater availability.

The growing global focus on sustainability, ESG commitments, and stricter discharge regulations is expected to create significant opportunities for equipment manufacturers. Demand is expected to increase for critical components such as knife gate valves, slide gates, control valves, pumps, filtration systems, screening equipment, and disinfection solutions.

The sector also provides increasing opportunities through Public Private Partnership (PPP), Engineering Procurement Construction (EPC), and Build-Operate-Transfer (BOT) models, particularly in developing markets. Companies with strong technological capabilities, innovative product offerings, and efficient execution capabilities are expected to benefit from these long-term growth opportunities.

(iii) SALES GROWTH

a) CONSOLIDATED

The consolidated order book position of the Company as on 1st

July 2026 (Orders in hand as on 1st April 2026 plus orders received till 30th June 2026 less sales effected till 30th June 2026) is Rs. 91,175lacs (Rs. 9,117.5million). Further orders worth Rs. 5,533 lacs (Rs.553.3 million) are already negotiated and expected to be received within next two months.

On the basis of the consolidated sales achieved (after adjustment of inter-company sales) till 30th June 2026 of approx. Rs. 15,260lacs (Rs. 1,526.0 million), the current order book position and expected order inflow, we are looking at overall year on year growth of about 15.6% in the year 2026-27 on consolidated basis and achieve total income of approx. Rs. 87,500 lacs (Rs. 8,750 million) with Rs. 55,500 lacs (Rs. 5,550 million) from international markets and Rs.32,000 lacs (Rs. 3,200 million) from India.

b) STANDALONE

The total order book position of the Company as on 1st July 2026 (Orders in hand as on 1st April 2026 plus orders received till 30th June 2026 less sales effected till 30th June end 2026) is Rs. 52701 lacs (Rs. 5270.1 million). This includes orders received from Rodney Hunt - USA, E&M Jash - Hongkong , Mahr Maschinenbau - Austria & Waterfront - UK for manufacturing of their products in India.

On the basis of the sales achieved till 30th June 2026 of approx. Rs. 9866 lacs (Rs. 986.6 million), the current order book position and expected order inflow, we are looking at overall year on year growth of about 4.1% in the year 2026-27 on standalone basis and achieve

total revenue / income of approx. Rs.53000 lacs (Rs. 5300 million).

(iv) SUBSIDIARIES

a) RODNEY HUNT INC., USA

The total order book position of the Company as on 1st July 2026 (Orders in hand as on 1st April 2026 plus orders received till 30th June 2026 less sales effected till 30th June 2026) is US\$ 39.75 million (Rs. 37653 lacs / Rs. 3765.3 million)

On the basis of the sales achieved till 30th June 2026 of approx. US\$ 4.85 million (Rs.4590 lacs / Rs.459.0 million),the current order book position and expected order inflow, we are conservatively looking at overall year on year growth of about 9.6 % in the year 2026-27 on a standalone basis and achieve total revenue / income of approx. US\$34.84 million (Rs.33000 lacs / Rs.3300 million).

b) WATERFRONT FLUID CONTROL, UK

The total order book position of the Company as on 1st July 2026 (Orders in hand as on 1st April 2026 plus orders received till 30th June 2026 less sales effected till 30th June 2026) is US\$ 3.83 million (Rs. 3623 lacs / Rs. 362.3 million).

On the basis of the sales achieved till 30th June 2026 of approx. US\$ 1.27 million (Rs. 1206 lacs / Rs.120.6 million), the current order book position and expected order inflow, we are conservatively looking at overall year on year growth of about 71.5% in the year 2026-27 on a standalone basis and achieve total revenue / income of approx. US\$ 5.28 million (Rs. 5000 lacs / Rs. 500 million).

c) MAHR MASCHINENBAU Ges.m.b.H, AUSTRIA

The total order book position of the Company as on 1st July 2026 (Orders in hand as on 1st April 2026 plus orders received till 30th June 2026 less sales effected till 30th June 2026) is US\$ 1.89 million (Rs.1788 lacs / Rs. 178.8 million).

On the basis of the sales achieved till 30th June 2026 of approx. US\$ 0.12 million (Rs.116 lacs / Rs. 11.6 million), the current order book position and expected order inflow, we are conservatively looking at overall year on year growth of about 11.1% in the year 2026-27 on a standalone basis and achieve total revenue / income of approx. US\$ 1.58 million (Rs. 1500 lacs / Rs.150 million).

d) ENGINEERING & MANUFACTURING JASH LIMITED, HONGKONG

No major business activities are carried out at this company and we aim to operate it in same manner as being done currently. In fact with restarting of business activities from Mahr Maschinenbau, Austria the need to continue with this company separately in Hongkong is no more critical. Inspite of this, looking at the current geopolitical situation, we may not merge this company with Mahr Maschinenbau, Austria as contemplated before. Any final decision on this will be taken after reviewing the evolving geopolitical situation and its implication on company business.

e) JASH INVENT INDIA PRIVATE LIMITED, INDIA

No major business activity is

carried out in this company because of the stand taken by the JV partner to manufacture everything in Germany.

f) JASH PROCESS EQUIPMENT PVT LTD. (Formally known as - WesTech Process Equipment India Pvt Ltd.), INDIA

The total order book position of the Company as on 1st July 2026 (Orders in hand as on 1st April 2026 plus orders received till 30th June 2026 less sales effected till 30th June 2026) is Rs. 2731 lacs (Rs. 273.1 million).

On the basis of the sales achieved till 30th June 2026 of approx. Rs. 734 lacs (Rs. 73.4 million), the current order book position and expected order inflow, we are conservatively looking at overall year on year growth of about 6.2% in the year 2026-27 on standalone basis and achieve total revenue / income of approx. Rs. 5000 lacs (Rs. 500 million).

D. FUTURE OUTLOOK & PLANS :

The company plans to achieve Consolidated income / revenue in excess of Rs. 150,000 lacs (Rs. 15,000 million) by 2030-31. To achieve this the company will have to invest over approx. Rs. 20,000 lacs (Rs. 2,000 million) between 2026-27 & 2030-31 in the various companies as detailed hereunder :

(i) JASH ENGINEERING LTD., INDIA

The demand for products made by the company is steadily increasing in domestic as well as international markets. The company is aiming to achieve income of approx. Rs. 55,000 lacs (Rs. 5,500 million) in 2026-27 and by 2030-31 this is expected to reach approx. Rs. 85,000 lacs (Rs. 8,500 million). To achieve this income target, the

company plans to increase its manufacturing capability in stages over the next 5 years.

In the year 2025-26, the company has undertaken significant expansion in its manufacturing capabilities at its various production units. One new plant (Unit 5) was commissioned in Chennai in August 2025 and another new plant – extension of Unit 4 - for large fabricated products was commissioned in Feb 2026. Extension of foundry plant with investment in 2 nos new induction furnaces each of 5 tonnes capacity , addition of large CNC machine , drilling machine and lathe to increase gate and valve machining capability and extension of gate assembly , testing and painting facility was also carried out. Some of these facilities are already commissioned and some are under the process of commissioning and expected to be commissioned by end July 2026. These expansions will ensure that the company can achieve an income / revenue capability in excess of Rs. 110,000 lacs (Rs. 11,000 million) by 2030-31. By that time all the new facilities are expected to be operative on 3 shift basis.

In the current year, the company plans to invest on renewable energy generation facility to generate between 1-2 MW power so as to offset the rising cost of electricity that will be consumed after commissioning of new induction furnaces in foundry at Unit 1. At Unit 1 construction of multi level parking and new storage and office facility is also planned. Similarly at Unit 2 and Unit 4 some minor civil works are planned in this year. Hence in this year we may have to totally invest approx. Rs. 1,000 lacs (Rs. 100 million) towards capital expenditure. After this investment is done in

current year, the company does not expect any major investment to be done in next 3 years within the existing 5 manufacturing units. Capital investment, if any, will be done only in upgradation or replacement of old machines and equipment or for adding new machinery to balance production bottlenecks.

(ii) RODNEY HUNT INC., USA

The Company suffered heavily in year 2025-26 due to tariff uncertainty prevailing in US market. The tariff issue appears to be stabilised now but there is no certainty that the Trump administration will not fiddle with it in time to come.

The company is aiming to achieve income of approx. Rs. 37,000 lacs (Rs. 3,700 million) in 2026-27 and by 2030-31 this is expected to reach approx. Rs. 60,000 lacs (Rs. 6,000 million). To achieve this target, the company plans to increase its manufacturing capability in stages over the next 5 years.

In the year 2026-27, the company plans to invest in expanding manufacturing area in Orange by approx. 75,000 sq feet at an approximate cost of Rs. 1,500 lacs (Rs. 150 million). Thereafter in year 2027-28 / 2028-29 the company plans to set up a new manufacturing plant in Houston at a cost of approx. Rs. 11,500 lacs (Rs. 1,150 million). These expansions will ensure that the company can achieve an income / revenue capability in excess of Rs. 60,000 lacs (Rs. 6,000 million) by 2030-31.

The amount required for these investments will be met partly by existing deposits held by the company , partly by internal accruals and partly by raising debt from bankers.

(iii) WATERFRONT FLUID CONTROLS LTD., UK

The acquisition of Penstock UK by Waterfront was done in April 2026 and the process of merging the two companies to form Jash Waterfront Penstock UK Ltd., will be started in Aug 2026 and completed by Dec 2026. The merged company will have a pan-UK presence with easy access to clientele and utilities in England as well as in Scotland.

The merged company is aiming to achieve income of approx. Rs. 5,500 lacs (Rs. 550 million) in 2026-27 and by 2030-31 this is expected to reach approx. Rs. 15,000 lacs (Rs. 1,500 million). To achieve this target, the company may have to increase its manufacturing capability in stages over the next 5 years. However plans for same will be made only when the revenue reaches in excess of Rs. 8,500 lacs (Rs. 850 million).

To strengthen the balance sheet of the merged company, an amount of approx. Rs. 2,000 lacs (Rs. 200 million) will be required. This will be sent from Jash Engineering in the form of loan or capital within 2026-27. This amount will be met partly by internal accruals of Jash Engineering and partly by raising debt from bankers.

(iv) JASH PROCESS EQUIPMENT PVT LTD., INDIA

The acquisition of WesTech Process Equipment India Pvt Ltd. was completed in Feb 2026 and a complete review of its operation is under progress. By Dec 2026 complete strategy for growth of this company will be decided and execution of that strategy will be done in 2027-28.

The company is aiming to achieve income of approx. Rs. 4,000 lacs (Rs. 400 million) in 2026-27 and by 2030-31 this is expected to reach approx. Rs. 8,000 lacs (Rs. 800 million). To achieve this target, the company may have to invest in new

manufacturing facility at Indore or Chennai but plans for same will be made only when the revenue reaches in excess of Rs. 6,500 lacs (Rs. 650 million).

**(v) MAHR MASCHINENBAU
Ges.m.b.H, AUSTRIA**

Mahr Maschinen bau, Austria is not a manufacturing company and hence will not require any investment in plant or equipment. Its main activity is to design and develop new products related to Fine and Coarse screening and market products under Mahr Maschinenbau Brand using skeletal team.

The company is aiming to achieve income of approx. Rs. 2,000 lacs (Rs. 200 million) in 2026-27 and by 2030-31 this is expected to reach approx. Rs. 3,000 lacs (Rs. 300 million). To achieve this target, the company may have to invest in additional marketing and design persons as and when needed. However any decision regarding this will be taken after review of its operation in 2028-29.

**(vi) RODNEY HUNT MAHR LLC,
SAUDI ARABIA**

To address the growing Saudi and middle east market, this company has been established in Saudi Arabia. The company aims to set up a Fabricated products plant in Saudi Arabia in 2027-28 at a tentative cost of Rs. 4,000 lacs (Rs. 400 million).

The company aims to achieve a revenue of Rs. 10,000 lacs (Rs. 1,000 million) by 20230-31 on the basis of this investment.

**E) NEW PRODUCT ADDITION /
DEVELOPMENT :**

The company has a policy of adding new products every year with a view to improve its product portfolio and maintain its leadership position in India.

(i) DISC FILTERS – NEW DESIGN:

Disc Filter manufactured as per new design was installed at a site for trial testing and positive feedback has been received from the client confirming increase in the design flow and reduction in differential head requirement. New design has now been established and we expect to get regular orders for these machines.

(ii) BLADDER TYPE AIR VESSELS:

The company had decided to develop Bladder type air vessel to enhance its portfolio of water hammer control products.

Bladder Vessels of sizes 1 m³, 9 m³, 10 m³, 15 m³, 40 m³, 60 m³, 80 m³ have been developed and supplied at various sites with many of these installed and commissioned also. With this we are able to cater to entire size range of bladder vessels.

**(iii) PRESSURE VESSELS FOR DATA
CENTERS**

Many Data Centers are being set up in India and in each such Data Center there is a requirement of Pressure Vessels for Thermal Energy Storage Tanks and Buffer Tanks application. This is an emerging market for our pressure vessels business. In FY 25-26 we had quoted for many such requirements and have received the first order for 4 nos. 78 m³ Vessels. Further offers for more than 100 vessels have been submitted and we expect to get substantial business from this sector.

**(iv) HIGH PRESSURE KNIFE GATE
VALVES FOR CANADIAN OIL
SANDS**

We have supplied 2 Nos. DN 150 size Valves to the client in Canada and they are happy with the product. The client is now discussing with us for DN 700 size valve which they plan to put in pipeline for actual testing with

oil & sand slurry media. In the meanwhile as an advance action, we have initiated the manufacturing for DN 700 valve which is expected to be ready by end September for internal testing. We expect that from 2027-28 this product will start generating sustained revenue for us.

**(v) AGITATORS AND MIXERS,
AERATOR MIXER, TURBO
BLOWERS, DECANTERS**

Due to lack of interest from Invent Germany for indigenization, it is not viable to sell Invent products manufactured and sourced from Germany. We have once again suggested Invent to revisit their decision. Till then the JV company remains non functional.

**3) OCCUPATION HEALTH & SAFETY
(OH&S):**

Your Company has undertaken various initiatives to strengthen the safety culture and ensure active engagement of employees and workmen at all levels across the manufacturing facility. The initiatives are focused on creating a safe, healthy, and productive workplace environment in line with the Company's commitment towards achieving a "Zero Harm" workplace.

As part of this initiative, two major areas of focus were identified, namely Employee Facility Management and Equipment, Tools & Material Management.

The Employee Facility Management initiative has been implemented to ensure the availability of adequate welfare facilities at the manufacturing premises, including hygienic washrooms, bathing facilities, rest areas, safe drinking water, and other essential employee amenities. These measures are aimed at improving workplace conditions and enhancing employee well-being.

The Equipment, Tools & Material Management Program focuses on ensuring that all machinery, tools, equipment, and materials used during manufacturing operations are properly inspected, maintained, and safe for use. Regular screening and safety checks are carried out to minimize operational risks and promote safe working practices.

The Company continues to strengthen its occupational health and safety practices through awareness program's, preventive measures, and continuous improvement initiatives. The Company has complied with all applicable environmental, health, safety, and labour laws and regulations.

**4) SUBSIDIARY, ASSOCIATE AND
JOINT VENTURE OF THE
COMPANY:**

As on 31st March, 2026 your Company having following companies as wholly owned subsidiaries and Joint Venture. Further, your company is not a subsidiary, associate or joint venture of any other company during the period under review: -

8) CAPITAL STRUCTURE:**SHARE CAPITAL :**

During the year, increase in the authorized authorised share capital of the Company in line with and upon the coming into effect of the Scheme of Amalgamation of Shivpad Engineers Pvt Ltd., a wholly owned subsidiary of Company, with the Company, with effect from 23rd February 2026.

During the financial year, 149,995 (One Lakh Forty-Nine Thousand Nine Hundred Ninety-Five) preferential warrants were converted into an equivalent number of 149,995 equity shares of face value Rs. 2/- each of the Company upon receipt of the balance warrant subscription money from the respective warrant holders. The equity shares were allotted by the Board of Directors in accordance with the terms of issue of the warrants and pursuant to the applicable provisions of the Companies Act, 2013, the rules made thereunder, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws. Consequently, the issued, subscribed and paid-up equity share capital of the Company increased to the extent of such allotment.

During the year under review, there were changes in the Paid-up share capital of the Company due to allotment of 2,88,600 Equity shares having face value of ₹2/- each which were allotted under Jash Engineering Employee Stock Option Scheme 2019" (JASH ESOP Scheme 2019 - II).

details of the overall industry structure, economic developments, performance and state of affairs of the Company's various businesses.

6) DIVIDEND:

Keeping in view of the long-term growth strategy and to ensure that shareholders get sustained return on their investments, your Board of Directors of the Company, on its meeting held on 30.03.2026 declared Interim dividend of 30% on Face Value of fully paid-up Shares i.e. Rs. 0.60 per fully paid-up equity share of Rs. 2/- each, aggregating to Rs. 3,79,16,232/- (Three Crore Seventy-Nine Lakhs Sixteen Thousand Two Hundred and Thirty Two Rupees only) as Interim dividend for the financial year 2025-26. The Board of Directors of the Company, at its meeting held on 26.05.2026 recommended a final dividend of 50% on face value of fully paid-up Shares i.e. Rs. 1.00 per fully paid-up equity share of Rs. 2/- each, aggregating to Rs. 6,31,93,720/- (Rs. Six Crore Thirty-One Lakhs Ninety-Three Thousand Seven Hundred and Twenty Only) as final dividend for the financial year 2025-26. The payment is subject to the approval of the Members at the ensuing Annual General Meeting("AGM") of the Company. Pursuant to the provisions of the Income-tax Act, 1961, dividend paid or distributed by the companies shall be taxable in the hands of the Members. The Company shall, accordingly, make the payment of dividend after deduction of tax at source, at the rates prescribed therein.

7) DIVIDEND DISTRIBUTION POLICY :

The Dividend Distribution Policy of the Company, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015("the SEBI (LODR) Regulations, 2015"), is available on the Company's website at <https://www.jashindia.com/investors/po>

S. No.	Name of the Company	Status as on 1st April, 2025	Any change in status	Status as on 31st March, 2026
1	Shivpad Engineers Pvt. Ltd., INDIA.	Wholly Owned Subsidiary	-	Merged with Jash Engineering Limited as per the Order passed by the Hon'ble NCLT. Indore Bench on dated 30.01.2026
2	Rodney Hunt INC., USA. (Formerly known as Jash USA Inc.)	Wholly Owned Subsidiary	-	Wholly Owned Subsidiary
3	Mahr Maschinenbau Ges. mbH, AUSTRIA.	Wholly Owned Subsidiary	-	Wholly Owned Subsidiary
4	Engineering and Manufacturing Jash Limited, HONGKONG.	Wholly Owned Subsidiary	-	Wholly Owned Subsidiary
5	Jash Invent India Private Limited, INDIA	Joint Venture	-	Joint Venture
6	Waterfront Fluid Controls Ltd, UK.	Subsidiary	-	Subsidiary
7	JASH Process Equipment Pvt Limited, India*. (Formerly known as Westech Process Equipment India Pvt. Ltd.)	-	Investment in 90% shares of JASH Process Equipment Pvt Limited	Subsidiary

**During the year under review JASH Engineering Limited acquired 90% shares of JASH Process Equipment Pvt Limited (Formerly known as Westech Process Equipment India Pvt. Ltd.) w.e.f. 23.01.2026.*

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, your Company has prepared Consolidated Financial Statements of your Company which is forming part of this Annual Report. Further, a Statement containing salient features of financial information of the wholly owned subsidiaries and Joint Venture is disclosed in the prescribed format AOC-1, pursuant to Section 129(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is annexed to this Report as Annexure-A. In accordance with Section 129(3) of the Act and Indian Accounting Standard (IND As)-110 on Consolidated Financial Reporting, the Company has prepared its Consolidated Financial Statement along with all its subsidiaries and JV in the same form and manner, as that of the Company, which shall be

laid before its ensuing AGM along with its Standalone Financial Statement. The Consolidated Financial Statements of the Company along with its subsidiaries, for the year ended 31st March, 2026, forms part of this Annual Report.

In accordance with the provisions of Section 136 of the Companies Act, 2013, the Audited Financial Statements, the Consolidated Financial Statements and the related information of the Company and the Audited Accounts of the Subsidiary Company, are available on our website i.e. www.jashindia.com

5) MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis forms an integral part of this report and is annexed as Annexure- B which gives

The brief details of paid-up Equity Share Capital of the Company at year end is as follows:

Particulars		As at 31 st March 2025		Increase in Paid up Share Capital		As at 31 st March 2026	
		Number of Shares	(Rs.)	Number of Shares	(Rs.)	Number of Shares	(Rs.)
Authorized Share Capital	Equity @ Rs. 2/-	6,74,50,000	13,49,00,000	10,00,000	20,00,000	6,84,50,000	13,69,00,000
	Pref. shares @ Rs. 10/-	5,10,000	51,00,000	-	-	5,10,000	51,00,000
Total			14,00,00,000				14,20,00,000
Paid up Equity Share Capital		6,27,55,125	12,55,10,250	4,38,595	8,77,190	6,31,93,720	12,63,87,440
Total		6,27,55,125	12,55,10,250	4,38,595	8,77,190	6,31,93,720	12,63,87,440

8) TRANSFER TO RESERVES:

For the Financial year ended 31st March 2026, Your Company has not transferred any amount to General Reserve out of profit available for appropriation.

9) CREDIT RATING :

The Company has been rated by India Ratings Limited(“Credit Rating Agency”), as below

Facilities	Rating/Outlook
Non-Fund-Based Working Capital Limits	IND A1
Fund-Based Working Capital Limits	IND A-/Stable/IND A1
Term Loan	IND A-/Stable

10) BOARD OF DIRECTORS :

A. COMPOSITION OF BOARD OF DIRECTOR AND KEY MANAGERIAL PERSONNEL

In compliance with the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and

Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and SEBI (LODR) Regulation 2015, the composition of Board of Directors and Key Managerial Personnel are as follows: -

Sr. No.	Name of the Director	DIN	Designation
1.	Mr. Pratik Patel	00780920	Chairman & Managing Director
2.	Mr. Suresh Patel ***	00012072	Executive Director
3.	Mr. Axel Schutte	02591276	Non-Executive Director
4.	Mr. Brij Mohan Maheshwari	00022080	Independent Director
5.	Mr. Rahul Patel	09201061	Non - Executive Director
6.	Ms. Sunita Kishnani	06924681	Independent Director
7.	Mr. Durgalal Tuljaram Manwani	07114081	Independent Director
8.	Mr. Vishwapati Trivedi *	00158435	Independent Director
9.	Mr. Rakesh Bhawsar **	11102892	Independent Director

During the year *Mr. Vishwapati Trivedi ceased to be an Independent Director of the Company upon completion of his tenure and retired from the Board with effect from 12.08.2025.

** Mr. Rakesh Bhawsar was appointed as an Independent Director of the Company with effect from 07.08.2025 for a term of five years.

***Mr. Suresh Patel was re-appointed as an Executive Director of the Company with effect from 12.02.2026 for a further term of two years.

B. BOARD INDEPENDENCE

The Board comprises optimal number of Independent Directors Our definition of 'Independence' of Directors or Regulation is derived from Regulation 16 of SEBI (LODR) Regulations, 2015 and Section 149(6) of the Companies Act, 2013. The Company comprised total 8 directors as on 31st March 2026 in the Board out of them the following directors are independent directors;

- 1.Mr. Durgalal Tuljaram Manwani
- 2.Mr. Brij Mohan Maheshwari
- 3.Ms. Sunita Kishnani
- 4.Mr. Rakesh Bhawsar

All the abovenamed Directors have registered themselves with the Independent Directors Databank maintained by Indian Institute of Corporate Affairs (“IICA”) and are either exempted from or have complied with the requirements of online proficiency self-assessment test conducted by IICA.The Board is of the opinion that the Independent Directors of the Company possess the requisite qualifications, experience, proficiency, expertise and hold high standards of integrity.

C. FAMILIARISATION PROGRAMME

FOR INDEPENDENT DIRECTORS

The Company conducts familiarisation sessions for all the members of the Board including the Independent Directors at the time of appointment and on an ongoing basis to provide them an update on business, strategy, operations, and governance.

D. DECLARATION AND RE-APPOINTMENT OF INDEPENDENT DIRECTORS

All the Independent Directors have given their declaration of Independence stating that they meet the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013. None of the Directors of the Company are disqualified from being appointed as Directors as specified under Section 164(1) and 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 or are debarred or disqualified by the Securities and Exchange Board of India (“SEBI”), Ministry of Corporate Affairs (“MCA”) or any other such statutory authority. Further that the Board is of the opinion that all the independent directors fulfill the criteria as laid down under the

Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 during the year 2025-26.

All Board members and the Senior Management Personnel have affirmed compliance with Code of Conduct for the financial year 2025-26.

E. DIRECTORS LIABLE TO RETIRE BY ROTATAION SEEKING RE-APPOINTMENT

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act and the Articles of Association of the Company Mr. Rahul Patel

(DIN:09201061) Directors of the company are liable to retire by rotation at the ensuing annual general meeting and being eligible offers themselves for re-appointment. Your directors recommend passing necessary resolution as proposed in the Item No. 3 of the Notice.

The Company also consists of the following Key Managerial Personnel:

The following persons are currently designated as KMP of the Company pursuant to Sections 2(51) and 203 of the Act, read with the Rules framed thereunder:

1.	Mr. Dharmendra Jain	CFO
2.	Mr. Tushar Kharpade	Company Secretary

F. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Rakesh Bhawsar (DIN: 11102892) was appointed as an Additional Independent Director of the Company with effect from 07.08.2025. The said appointment was subsequently approved by the shareholders of the Company at the Annual General Meeting held on 16.09.2025 for a term of five years.

Further, Mr. Vishwapati Trivedi ceased to be an Independent Director of the Company upon completion of his tenure with effect from 12.08.2025.

Additionally, Mr. Suresh Patel (DIN: 00012072), Executive Director of the Company, was re-appointed for a further term of two years with effect from 12.02.2026 with the approval of the shareholders of the Company through Postal Ballot.

There was no change in the Key Managerial Personnel of the

Company during the year under review except mentioned above.

G. MD/CEO & CFO CERTIFICATION

As required by Regulation 17(8) of the SEBI (LODR) Regulations, 2015, the CFO certificate, for the year under review was placed before the Board at its meeting held on May 26, 2026. A copy of such certificate forms a part of the Corporate Governance Report.

11) MEETINGS OF THE BOARD :

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board business. The Board meets once every quarter. Additional meetings of the Board/Committees are convened as may be necessary for the proper management of the business operations of the Company. A separate meeting of Independent Directors is also held at least once a year to review the performance of the Chairman, other Non-Independent Directors and

the Board as a whole.

Five meetings of the Board were held during the year under review. A detailed update on the Board and its meetings held and attendance of the Directors at these meetings is provided in the Corporate Governance Report, which forms a part of this Annual Report

The maximum interval between any two meetings of meetings of the Board of Directors did not exceed one hundred and twenty days, as prescribed by the Act and the Listing Regulations.

12) COMMITTEES OF THE BOARD :

Your Company has constituted the Committee(s) as mandated under the provisions of the Act and Listing Regulations.

Currently, there are Six committees of the Board, namely:

Audit Committee

- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee:
- Corporate Social Responsibility Committee
- Executive & Borrowing Committee
- Risk Management Committee

The composition of the Committee(s), terms of reference, details of meetings held during the year and attendance of the Members are provided in the Corporate Governance Report forming part of the Annual Report and annexed as Annexure-C to this Board's Report.

COMMITTEE RECOMMENDATIONS

During the year, recommendations of all the Committees were accepted by the Board.

13) COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT, REMUNERATION AND BOARD EVALUATION :

Pursuant to the provisions of Section 134(3)(c) of the Act, the policy of the

Company on the appointment and remuneration of Directors including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of the Act is annexed to this Report as Annexure-D and is uploaded on company's website www.Jashindia.com.

BOARD EVALUATION

The Nomination and Remuneration Policy of the Company empowers the Nomination and Remuneration Committee to formulate a process for effective evaluation of the performance of the Individual Directors, Committees of the Board, and the Board as a whole.

The Company has conducted an annual performance evaluation of the Board, its Committees and individual Directors in accordance with the Companies Act, 2013 and Listing Regulations. The evaluation was carried out by the Independent Directors and subsequently discussed by the Board, considering the feedback received and identifying areas for enhancing the effectiveness and efficiency of the Board.

14) CODE OF CONDUCT:

Regulation 17(5) of the SEBI (LODR) Regulations, 2015 requires listed companies to lay down a Code of Conduct for its directors and senior management, incorporating duties of directors as laid down in the Companies Act, 2013. The Company has adopted a Code of Conduct for all Directors and Senior Management of the Company and same has been hosted on the website of the company www.Jashindia.com.

15) DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134 of the Act, the Directors state that:

a. in the preparation of the annual

accounts for the financial year ended 31st March 2026, the applicable Accounting Standards have been followed and there are no material departures from the same;

- b. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2026 and of the profits of the Company for the financial year ended 31st March 2026;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts have been prepared on a 'going concern' basis;
- e. proper internal financial controls laid down by the Directors are followed by the Company and that such internal financial controls are adequate and operating effectively; and
- f. proper systems to ensure compliance with the provisions of all applicable laws are in place and that such systems are adequate and operating effectively.

This statement has also been reviewed by the Audit Committee.

16) INTERNAL CONTROL

The Company has implemented a comprehensive internal control framework that is aligned with the nature, scale, complexity and geographic footprint of its operations. These controls are consistently applied across all functions, processes, and business units. The framework, comprising well-defined policies, procedures, and technology systems, is designed to ensure efficient operations, safeguard assets, optimise resource

utilisation, enhance the reliability of financial reporting, and ensure adherence to applicable laws and regulations. Ethical conduct and a strong control culture are the key pillars of this internal control framework. The Company effectively leverages its SAP, for transaction processing and financial reporting

The financial controls are tested for operating effectiveness through ongoing monitoring and review process by the management and also independently by the Internal Auditor.

The Internal Control System provides for well documented policies/guidelines, authorizations and approval procedures. Your Company, through its Internal Auditors M/s. Mahesh C Solanki & Co, Chartered Accountants, engaged as Internal auditors for the financial year 2026-27 carried out periodic audits at all locations and functions based on the plan approved by the Audit Committee and brought out any deviation to Internal Control procedures. The observations arising out of the audit are periodically reviewed and compliance ensured.

The summary of the Internal Audit observations and status of implementation are submitted to the Audit Committee. The status of implementation of the recommendations is reviewed by the Audit Committee on a regular basis and concerns, if any, are reported to the Board. Your Company, as per the requirement of the Section 143 (3) (i) has carried out extensive testing of the internal financial controls in the Company which has also been duly audited by the Statutory Auditors of the Company and which have been found to be adequate and satisfactory. The Statutory Auditors have expressed an unqualified opinion on the Company's financial statements.

17) CORPORATE GOVERNANCE REPORT:

Your Company continues to uphold the highest standards of corporate governance by conducting its affairs with diligence, transparency, responsibility, and accountability. The Company firmly believes that sound corporate governance practices are essential for achieving sustainable growth and enhancing stakeholders' value.

The Company has established robust governance practices through effective Board processes, strong internal control systems, and comprehensive audit mechanisms. The Corporate Governance Report, pursuant to Regulation 34(3) read with Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this Annual Report as Annexure-C. The said report also includes the certificate from the Practicing Company Secretary confirming compliance with the applicable Corporate Governance requirements.

18) AUDITOR AND AUDITOR'S REPORT:

STATUTORY AUDITOR:

M/s Deloitte Haskins & Sells LLP, Chartered Accountants (FRN: 117366W/W-100018) as Statutory Auditors of the Company, having in compliance with the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, been appointed as the Statutory Auditors of the Company by the Shareholders of the Company at their Annual General Meeting held on 23rd September 2022, for a period of 5 consecutive years, so as to hold office as statutory auditor till the conclusion of the 53rd Annual General Meeting, continue as the Auditors of the Company.

The report of the M/s Deloitte Haskins & Sells LLP, Chartered Accountants (FRN:

117366W/W-100018) as Statutory Auditors on Standalone & Consolidated Financial Statements for the FY 2025-26 forms part of the Annual Report which are self-explanatory and do not call for any further comment and the said report does not contain any qualification, reservation, disclaimer or adverse remark and they has not reported any incident of fraud pursuant to the provision of Section 143(12) of the Act, accordingly, no such details are required to be reported under Section 134(3)(ca) of the Act. Further, in terms of Regulation 33(1)(d) of the SEBI (LODR) Regulations, 2015, the Statutory Auditors of the Company are subjected to the Peer Review process of the Institute of Chartered Accountants of India and they have confirmed that they hold a valid certificate issued by the 'Peer Review Board' of Institute of Chartered Accountants of India.

SECRETARIAL AUDITOR:

In terms of Regulation 24A read with other applicable provisions of the SEBI Listing Regulations and applicable provisions of the Companies Act, 2013, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing from FY2025-26, to conduct the secretarial audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations.

Mr. Ankit Joshi, a Peer Reviewed Company Secretary in Whole-time Practice, (Membership No.: FCS 13203 and Certificate of Practice No.: 18660), was re-appointed as the Secretarial Auditor of the Company at the 52nd AGM held on 16th September 2025, for a further period of five consecutive financial years, i.e., from financial year 2025-26 to financial year 2029-30, pursuant to the provisions of Regulation 24A of the Listing Regulations, read with SEBI circular no.

SEBI/HO/CFD/CFD-PoD-2/CIR/P2024/185 dated 31st December 2024 and the Act, based on the recommendation of the Audit Committee and approval of the Board at their respective meetings held on 7th August 2025.

The Report of the Secretarial Audit in Form MR-3 for the financial year ended March 31st, 2026 is enclosed as Annexure-E to Board Report.

Pursuant to Regulation 24A of the SEBI (LODR) Regulations, 2015, the Company has undertaken an audit for the year ended March 31, 2026, for all applicable compliances. The Annual Secretarial Compliance Report duly signed by Mr. Ankit Joshi, Practising Company Secretary, is available on the website of the Company at <https://www.jashindia.com/invetors>

The Secretarial Audit Report for the year 2025-26 is self-explanatory except the following comments made and the management submits their comments:

There was a delay in complying with the requirements prescribed under Regulation 162 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, relating to the conversion of warrants into equity shares. Consequently, a penalty of Rs. 1,80,000 was levied by BSE and NSE. The Company has duly paid the fine as directed by BSE and NSE, and the matter has been resolved and concluded.

Management Response : The delay was procedural in nature. The Board has taken note of the observation, and the matter has been duly resolved. The Company has further strengthened its compliance monitoring mechanism to ensure timely adherence to applicable SEBI regulations in future.

COST AUDITOR:

In terms of Section 148 of the Companies Act, 2013, the Company is required to maintain cost records and have the audit of its cost records

conducted by a Cost Accountant. Cost records are prepared and maintained by the Company as required under Section 148(1) of the Companies Act, 2013.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, approved the appointment of M/s M.P. Turakhia & Associates, Indore (MP) Cost Accountant as the cost auditors of the Company for the year ending March 31, 2027. M/s M.P. Turakhia & Associates, Cost Accountant have vast experience in the field of cost audit and have been conducting the audit of the cost records of the Company for the past several years.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration of Rs. 75000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to the Cost Auditors for conducting cost audit of the Company for FY2026-27 as recommended by the Audit Committee and approved by the Board has to be ratified by the Members of the Company. The same is placed for ratification of Members and forms part of the Notice of the ensuing AGM scheduled to be held on 23rd September, 2026.

The Cost Audit Report for FY 2025-26, does not contain any qualification, reservation, disclaimer or adverse remark. A resolution seeking Member's ratification for the remuneration payable to the Cost Auditor forms part of the Notice of 52nd AGM and the same is recommended for your consideration and ratification.

INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rule thereunder and regulation 18(3) of SEBI LODR and based on the recommendations of Audit

Committee, M/s. Mahesh C. Solanki & Co. (FRN 006228C), Chartered Accountants, Indore was appointed as Internal Auditors of the Company to conduct the Internal Audit for the FY 2025-26. The Internal Auditors reports directly to the Audit Committee and makes comprehensive presentations at the Audit Committee meeting(s) on the Internal Audit Report covering the business areas required by the Audit Committee, from time to time.

Your Board has appointed M/s. Mahesh C. Solanki & Co. (FRN 006228C), Chartered Accountants, Indore as Internal Auditor of the Company for the FY 2026-27.

None of the Auditors of the Company have reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Act, including rules made thereunder

19) DISCLOSURE REQUIREMENTS:

As per the Provisions of the SEBI (LODR) Regulations, 2015 entered into with the stock exchanges, corporate governance report with auditor's

S. No.	Particulars	Amt in Rs.
1	Details of Deposits accepted during the year	Nil
2	Deposits remaining unpaid or unclaimed at the end of the year	Nil
3	Default in repayment of deposits At the beginning of the year Maximum during the year At the end of the year	N.A.
4	Deposits not in compliance with law	N.A.
5	NCLT/ NCLAT orders w.r.t. depositors for extension of time and penalty imposed	N.A.

Further, your company has filed form DPT-3 for the Annual compliance as at 31st March, 2026 for the amount received by the company which is not under the purview of section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) rules, 2014 as amended from time to time.

certificate thereon and management discussion and analysis are attached, which form part of this report. Details of the familiarization program of the independent directors are available on the website of the Company www.Jashindia.com

20) FINANCE:

The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

21) DEPOSITS:

Your Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and there were no remaining unclaimed deposits as on 31st March, 2026. Further, the Company has not accepted any deposit or loans in contravention of the provisions of the Chapter V of the Companies Act, 2013 and the Rules made there under.

22) HUMAN RESOURCE DEVELOPMENT:

The value of human assets has impact on all critical business decisions and its utilization directly affects the ability of the organizational assets to realize their optimum value. The Company's human resource strategy is formulated considering people as its most valuable asset. Your Company puts

best efforts in talent acquisition, talent retention, performance management and learning and training initiatives to ensure that your Company consistently develops inspiring, strong and credible human resource. Your Company nurtures a culture of trust and mutual respect in all its employees and seeks to ensure that company's values and principles are understood by all and are the reference point in all people matters. The Company maintained healthy, cordial and harmonious industrial relations at all levels. Company remained at the forefront in the industry due to enthusiasm and continuous efforts of employees. Various measures have been introduced throughout the organization to improve productivity at all levels.

Attracting, enabling and retaining talent have been the cornerstone of the Human Resource function and the results underscore the important role that human capital plays in critical strategic activities such as growth. A robust Talent Acquisition system enables the Company to balance unpredictable business demands with a predictable resource supply through organic and inorganic growth.

23) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Full particulars of the loans given, guarantees extended or securities provided and the investments made by the Company, in terms of the provisions of Section 186 of the Companies Act, 2013 and the rules framed thereunder have been adequately described in the notes to Financial Statements. The same are in consonance the provisions of the aforesaid section. The Company has complied in respect of loan and guarantees and investment pursuant to Section 186 of the Companies Act, 2013.

24) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company has been entering into transactions with related parties, including entities directly and/or indirectly controlled by members of the Promoter(s) & Promoter(s) Group, for its business purposes. These transactions permissible and provided for under the provisions of the Act, the Listing Regulations, and the Income-Tax laws.

The Company follows robust internal processes before entering into transactions with related parties and the considerations which govern the transactions with related parties are the same as those applicable for other vendors of the Company. All the transactions are undertaken for the benefit of the Company and in compliance with the applicable laws. None of the transactions are prejudicial to the interest of the Company.

As a part of the Company's annual planning process, details of all the transactions proposed to be executed with related parties, including the estimated amount of transactions to be executed, manner of determination of pricing and commercial terms, etc. are presented to the Audit Committee for its consideration and approval, as required. The details of said transactions are also placed before the Board of Directors for their information. The Director, if interested in a transaction, does not participate in the meeting during the discussions relating to that transaction. Further approval is sought during the year for any new transaction/modification to the previously approved limits/ terms of contracts with the related parties. This is followed by a quarterly review of the related party transactions by the Audit Committee.

The related party transactions are

placed before the Audit Committee on a quarterly basis for their approval/noting, as the case may be. During the year under review all the related party transactions entered into by the Company were with made the prior approval of the Audit Committee. All such transactions were at an arms length basis and in the ordinary course of business of the Company and detail of such transactions have been adequately described in the Note No. 51 to the financial statements of the Company for the FY 2025-26, which form a part of the Annual Report. The transactions entered into by the company are audited. The details of the transactions with the related parties are provided in the accompanying financial statements and all transaction entered into by the Company with related party were at arm's length price in terms of the provision of Section 188 of the Companies Act, 2013 during the period under review.

Form AOC-2 annexed as an Annexure-F as per the Section 134(3)(h) read with Section 188(2) of the Companies Act, 2013. Further there are no materially significant Related Party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

POLICY

During the year, the Board of Directors, based on recommendation of the Audit Committee, approved and took note of the revision to the Policy on dealing with and materiality of Related Party Transactions and framework for transactions with related parties of the Company to incorporate the following:

- Changes pursuant to the amendments in the Listing Regulations and Industry Standards on minimum information to be provided for review of the Audit Committee and shareholders for

- approval of related party transactions;
 - Addition/Deletion/Modification to the list of nature of transactions forming part of the framework for determination of arm's length price for transactions with related parties; and
 - Other cosmetic changes, as may be necessary.
- The Policy on dealing with and materiality of related party transactions is available on the Company's website at <https://www.jashindia.com>

25) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as Annexure-G.

During the year, the Company continued to undertake various initiatives towards improving energy efficiency and adopting advanced technologies across its manufacturing facilities. As part of its commitment to sustainable manufacturing and environmental responsibility, the Company has initiated the replacement of its conventional coal-fired cupola furnace with a modern induction melting foundry. This project is expected to significantly reduce energy consumption, improve melting efficiency, enhance product quality, minimise emissions, and support cleaner manufacturing practices. The induction foundry will also facilitate better technology absorption through the adoption of energy-efficient and environmentally sustainable manufacturing processes,

thereby contributing to the Company's long-term operational excellence and ESG objectives.

26) CORPORATE SOCIAL RESPONSIBILITY:

During the financial year 2025-26, the Company spent ₹ 133.69 lacs towards Corporate Social Responsibility ("CSR") activities, including set-off of excess CSR spends of ₹ 32.89 lacs from the previous years, in accordance with the CSR annual action plan approved by the CSR Committee and the Board.

As part of its initiatives under "Corporate Social Responsibility (CSR)", the Company has undertaken activities, which are in accordance with CSR Policy of the Company and Schedule VII of the Companies Act, 2013. The Annual Report on CSR activities is annexed herewith as Annexure-H. The CSR Committee confirms that the implementation and monitoring of the CSR Policy was done in compliance with the CSR objectives and policy of the Company.

27) EXTRACT OF ANNUAL RETURN

The Annual Return of the Company as on March 31st, 2026 is available on the Company's website and can be accessed at <https://www.jashindia.com>

28) RISK MANAGEMENT:

The Company views risk as an inherent element of its business landscape and is committed to managing it in a structured, forward-looking, and effective manner. Sustained success depends on the Company's ability to balance risk management with opportunity creation, supported by continuous evaluation of both internal and external risk factors to limit adverse impacts. A systematic framework underpins the Company's approach to risk management, involving regular identification, assessment, recording, mitigation, and

monitoring of risks. Periodic risk assessments are conducted to evaluate potential threats and opportunities that may influence the achievement of strategic and operational objectives. The Steering Committee proactively identifies emerging risks such as advancements in artificial intelligence, changes in regulatory framework, and shifts in global trade, and undertakes rigorous evaluation to develop both short-term and long-term mitigation strategies for risks with material impact. These actions are embedded within the Company's strategic and business planning processes by the senior management, ensuring that risk considerations are integral to decision-making. Mitigation efforts include preventive controls to reduce likelihood and impact, as well as contingency planning to manage outcomes if risks materialise.

The risk management framework is designed to enable value creation in uncertain environments, reinforce governance standards and ensure resilience. Continuous oversight and periodic reviews ensure that the risk management framework remains dynamic and aligned with evolving business and external conditions.

The Company has formalised its approach through a Risk Management Policy, which provides the risk management structure including guidance on addressing risks and leveraging opportunities. Oversight of risk management rests with the Risk Management Committee, which has been entrusted with responsibility by the Board to review the risk management processes and ensure adequacy of risk management system. The Company periodically strengthens its risk management practices to keep pace with increasing complexity and a rapidly evolving environment, with the objective of maintaining risks within the defined appetite. Based on the

Board's evaluation, no risks currently threaten the Company's continuity. Key risks and mitigation strategies are disclosed in the Management Discussion and Analysis section forming part of the Annual Report.

The Risk Management Policy of the Company is available on the Company's website at <https://www.jashindia.com>

29) VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:

The Company promotes ethical behaviour in all its business activities and is in line with the best governance practices. The Company has a robust vigil mechanism through its Whistle Blower Policy approved and adopted by the Board of Directors of the Company in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of the Listing Regulations. No person is denied access to the Chairman of the Audit Committee. This mechanism reinforces a culture of transparency, accountability, and trust across all stakeholders.

Category	No. of complaints pending at the beginning of F.Y. 2025-26	No. of complaints filed during the F.Y. 2025-26	No. of complaints pending as at the end of F.Y. 2025-26
Sexual Harassment	NIL		

31) SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There is no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

During the year, in accordance with the order passed by the Hon'ble NCLT Indore Branch on dated 30.01.2026, Shivpad Engineers Pvt. Ltd. has been

The policy is to provide a mechanism, which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, and so on. The Vigil Mechanism Policy is hosted on the Company's website www.jashindia.com.

30) PARTICULARS OF INTERNAL COMMITTEE AND COMPLAINTS RECEIVED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has constituted the Internal Committee under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 headed by the women employee of the Company. There is no complaint received during the year and pending at the ended financial year under provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

merged with Jash Engineering Limited.

32) MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT;

Except that as stated in the relevant places, the material changes,

development, regarding project which is ongoing, from the 31st March, 2026 till the date of the Board Reports, there are no material changes which may affect the financial position of the Company.

33) RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION AND PARTICULARS OF EMPLOYEES:

Pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, disclosures with respect to the remuneration of Directors, KMP and employees, are enclosed as Annexure-I to the Board's Report.

The information required under Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members excluding the information required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including amendments thereof), any Member interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company.

34) EMPLOYEE STOCK OPTION SCHEME:

In the present competitive economic environment in the country and in the long-term interests of the Company and its shareholders, it is necessary that the Company adopts suitable measures for attracting and retaining qualified, talented and competent personnel. An employee stock option scheme, designed to foster a sense of ownership and belonging amongst personnel, is a well-accepted approach to this end. It is, therefore, appropriate to consider an Employee Stock Option Scheme for the employees of the Company and/or subsidiary company(ies) whether working in India or abroad. The Nomination and

Remuneration Committee, inter alia administers and monitors the Company's employees' stock option scheme (ESOP Scheme) in accordance with the applicable SEBI (Share Based Employee Benefits) Regulations, 2021 (SEBI SBEB). The details on Options granted, exercised and lapsed during the financial year 2025-26 and other particulars as required under the Act, read with its rules and SEBI (Share Based Employee Benefits) Regulations, 2021 with regard to Employees' Stock Options are enclosed herewith as Annexure - J to the Board Report.

Your Company has allotted 2,88,600 Equity shares of the Company having face value @ Rs. 2/- per share to the eligible employee of Company, under Jash Engineering Employee Stock Option Scheme 2019" (JASH ESOP Scheme 2019) on 11.03.2026.

Certificate from Mr. Ankit Joshi, Practising Company Secretary (No.: FCS 13203 and Certificate of Practice No.: 18660), the Secretarial Auditor of the Company, confirming that the schemes have been implemented in accordance with the said SEBI Regulations, would be placed at the ensuing AGM of the Company for inspection by the Members.

Details of Jash Engineering Employee Stock Option Scheme 2019" (JASH ESOP Scheme 2019) are also available on the website of the Company www.Jashindia.com

35) INDUSTRIAL RELATIONS:

During the year under review your Company enjoyed cordial relationship with workers and employees at all levels.

36) PREVENTION OF INSIDER TRADING:

In view of SEBI (Prohibition of Insider Trading) Regulation, 2015 the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company.

The Company periodically circulates informative emails on Prohibition of Insider Trading, Do's and Don'ts, etc. to the Directors and Designated Persons to familiarize them with the provisions of the Insider Trading Code and to create awareness on various aspects of Insider Trading and the SEBI Insider Trading Regulations and also ensure that the internal controls are adequate and effective to ensure compliance.

37) DISCLOSURE FOR FRAUDS AGAINST THE COMPANY:

In terms of the provisions of Section 134(3)(C)(a) of the Companies Act, 2013, there were no frauds committed against the Company and persons who are reportable under section 141 (12) by the Auditors to the Central Government. Also, there were no non-reportable frauds during the Financial Year 2025-26.

38) TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") notified by the Ministry of Corporate Affairs. All unpaid or unclaimed dividend are required to be transferred by the company to the IEPF established by the Government of India, after the completion of seven years. During the year under review company has transferred of Rs. 1,55,869/- relates unclaimed and unpaid dividends of FY 17-18 to the IEPF Authority in the year 2025-26 as per the requirement of the said IEPF rules.

39) CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there was no change in the nature of business of the company.

40) SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:

The company complies with all applicable mandatory Secretarial Standards as issued by the Institute of Company Secretaries of India.

41) DIRECTORS & OFFICERS INSURANCE POLICY:

The company has in place the insurance policy for its directors and officers with a quantum and coverage as approved by the board. The policy complies with the requirement of Regulation 25(10) of SEBI (LODR) Regulations, 2015. The same are also available on the Company's website. www.jashindia.com

42) BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

The SEBI vide its circular dated May 10, 2021, had introduced a new reporting requirement on Environmental, Social and Governance (ESG) parameters called the "Business Responsibility and Sustainability Report" (BRSR), which is intended towards having quantitative and standardized disclosures on ESG parameters to enable comparability across companies, sectors and time which will be helpful for investors to make better investment decision for the listed companies which is being mandatory for the top 1000 listed companies as per market capitalization. Hence being counted in the top 1000 listed companies as per market capitalization for FY 2025-26, your Company has adopted the BRSR mechanism as part of its business and the said BRSR are enclosed herewith as Annexure - K.

43) OTHER DISCLOSURES:

Your Company has complied with the applicable Secretarial Standards relating to 'Meetings of the Board of

Directors' and 'General Meetings' during the year.

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.

The Company has not issued equity shares with differential rights as to dividend, voting or otherwise

Compliance with Maternity Benefit Act, 1961 during the FY2025-26, the Company has complied with all the applicable provisions relating to the Maternity Benefit Act, 1961

The equity shares of the Company are listed and actively traded on both the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) (w.e.f. 20.05.2025). The Company continues to comply with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, rules and regulations governing listed entities.

44) CAUTIONARY STATEMENT:

The statements made in this Report and Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations and others may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results may differ from expectations those expressed or implied. Some factors could make difference to the Company's operations that may be, due to change in government policies, global market conditions, foreign exchange fluctuations, natural disasters etc.

45) ACKNOWLEDGEMENTS:

Your Directors place on record their sincere appreciation for the dedication, commitment and unwavering efforts of all employees, whose professionalism, teamwork and relentless pursuit of excellence have been instrumental in the Company's continued growth and success. Their passion and contribution remain the cornerstone of the Company's achievements.

The Directors also express their heartfelt gratitude to the Company's bankers, namely **State Bank of India, HDFC Bank Limited, Axis Bank Limited, Kotak Mahindra Bank Limited, ICICI Bank Limited, and M1 Exchange**, for their continued trust, financial support and valued partnership. The Company also acknowledges the guidance and support received from various Central and State Government authorities, regulatory bodies and statutory agencies during the year.

Your Directors sincerely thank the Company's valued customers for their continued confidence in the Company's products and services, and its suppliers, vendors and business associates for their steadfast support, timely deliveries and collaborative approach, which have significantly contributed to the Company's operational excellence.

The Directors further acknowledge with gratitude the continued support and guidance received from the **National Stock Exchange of India Limited (NSE), the BSE Limited (BSE)**, the Company's Registrar and Share Transfer Agent, depositories, merchant bankers, auditors, legal

advisors and all other intermediaries associated with the Company.

Finally, your Directors extend their heartfelt appreciation to all shareholders, investors and every stakeholder for their unwavering trust, confidence and continued support. The Company remains committed to

creating sustainable value for all its stakeholders while upholding the highest standards of corporate governance, transparency and ethical business practices.

For & on behalf of the board of directors of
Jash Engineering Limited

Date : 11/08/2026
Place: Indore

Pratik Patel
Chairman & Managing Director
DIN: 00780920

Suresh Patel
Executive Director
DIN: 00012072

Name of subsidiaries yet to commence operations: Not Applicable

Part “B”: Associate and Joint Venture

(Information in respect of each subsidiary to be presented with amounts in Rs.)

S. No	Particulars	
1.	Name of Joint Venture	Jash Invent India Private Limited
2.	Latest audited balance sheet date	31/03/2026
3.	Date on which the Joint Venture was acquired	25/09/2023
4.	No. of shares held by the Company in Joint Venture on the year end	5,00,000equity shares
5.	Amount of Investment in Joint Venture	INR 50,00,000
6.	Extend of Holding (%)	50%
7.	Description of how there is significant influence	Holds 50% Equity Capital
8.	Reason why the joint venture is not consolidated	Not Applicable
9.	Net worth attributable to shareholding as per latest audited Balance Sheet	887,674.5
10.	Total Comprehensive Income for the year	(21,14,778)
	Considered in Consolidation	(10,57,389)
	Not Considered in Consolidation	-

For & on behalf of the board of directors of
Jash Engineering Limited

Date: 11/08/2026
Place : Indore

Pratik Patel
Chairman & Managing Director
DIN: 00780920

Suresh Patel
Executive Director
DIN: 00012072

Dharmendra Jain
CFO

Tushar Kharpade
Company Secretary

Form No. AOC 1

STATEMENT CONTAINING SALIENT FEATURES OF
THE FINANCIAL STATEMENT OF
SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

S.		1	2	3	4	5
1	Name of the subsidiary	Rodney Hunt Inc. (Formerly Known as Jash USA Inc.)	Mahr Maschinenbau Ges. MBH	Engineering and Manufacturing Jash Limited	Waterfront Fluid Controls Ltd	Jash Process Equipment Private Limited
2	The date since when subsidiary was acquired	16/03/2011	12/09/2014	29/07/2014	30/04/2024	23/01/2026
3	Reporting period	31/03/2026	31/03/2026	31/03/2026	31/03/2026	31/03/2026
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	No	No	No	No	No
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD 94.65	EURO 109.01	HKD 11.93	GBP 125.63	INR Not Applicable
6	Share capital	98,55,57,133.20	39,60,901.24	11.93	390.72	5,99,98,490.00
7	Reserve & surplus	31,53,58,939.95	4,83,82,249.74	13,81,866.30	(73,28,996.85)	16,13,94,637.71
8	Total assets	2,13,33,85,349.85	11,92,67,351.20	22,93,188.23	42,65,25,635.66	42,63,20,014.76
9	Total liabilities	83,24,69,276.70	6,69,24,200.22	9,11,310.01	41,35,02,468.29	20,49,26,901.32
10	Investments	-	-	-	-	-
11	Turnover (Total Revenue)	2,84,89,88,851.80	17,55,54,585.92	1,40,295.11	37,48,33,702.30	47,00,86,529.07
12	Profit before taxation	9,37,86,697.35	(2,87,239.49)	(12,36,216.50)	(7,05,22,998.43)	6,02,71,537.39
13	Provision for taxation	(2,76,29,565.45)	0	1,42,859.16	(3,12,45,726.79)	1,60,83,000.00
14	Profit after taxation	12,14,16,262.80	(2,87,239.49)	(13,79,075.66)	3,92,77,291.73	4,41,88,537.39
15	Proposed Dividend	-	-	-	-	-
16	% of shareholding	100	100	100	80	90

Management Discussion & Analysis Report

ECONOMIC REVIEW

GLOBAL ECONOMY

Geopolitical Shock Reshaped the Global Outlook

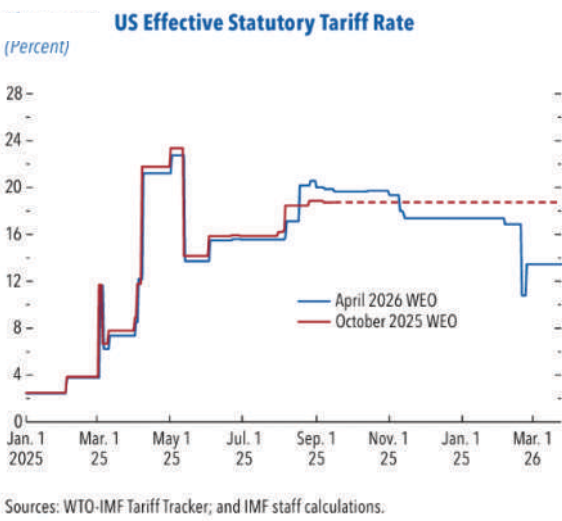
The global economy entered 2026 with improved momentum on the back of technology-led investment, easing trade frictions in some corridors, and resilient activity in major economies. However, the escalation of geopolitical tensions in the Middle East significantly altered the outlook by disrupting energy flows, raising commodity prices, reviving inflationary pressures, and tightening financial conditions. The sharp rise in energy and related commodity prices has become the most immediate macroeconomic headwind. Disruptions involving the Strait of Hormuz and damage to energy infrastructure have increased oil, gas, fertilizer and several critical industrial input prices, creating broad-based cost pressure across manufacturing, infrastructure, logistics and utility-linked sectors. This has also raised the risk of supply bottlenecks and input-cost volatility for engineering businesses operating across global value chains.

Trade Policy Remained Fluid, Reinforcing Diversification

During the year, global trade policy remained fluid, with the U.S. Supreme Court striking down the use of tariffs on international economic emergency grounds, following which the U.S. administration introduced a temporary 10% tariff surcharge under an alternate law, effective until late July. As a result, the U.S. effective tariff rate moderated to about 12% from nearly 14% earlier in the year. Despite continued trade policy uncertainty, several new free trade

Global Growth to Slow Before Gradual Recovery

Global growth is forecast to slow this year to 2.5 %, the lowest rate since the COVID-19 pandemic, as higher energy prices, rising inflation, tighter monetary conditions, and weaker trade weigh on activity. The expected deceleration is driven by slowing growth in advanced economies and EMDEs reliant on imported energy, as well as sharply weaker exports in economies in the Middle East directly exposed to the conflict. Global growth is envisaged to pick up to 2.8 % on average in 2027-28 as energy prices moderate, financial conditions ease, and trade recovers. Growth in advanced economies is forecast to slow this year, to 1.5 %, from 1.8 % in 2025, mainly due to the impact of substantially higher energy prices. United States a large oil producer is proving resilient to the disruptions in global energy markets, with the adverse impacts of the conflict expected to be offset by fiscal easing and continued AI-related investment.



agreements and market access measures including agreements involving the European Union, Mercosur, India, Australia, and the United Kingdom, along with China’s zero-tariff treatment for African countries and the U.S. reauthorization of the African Growth and Opportunity Act

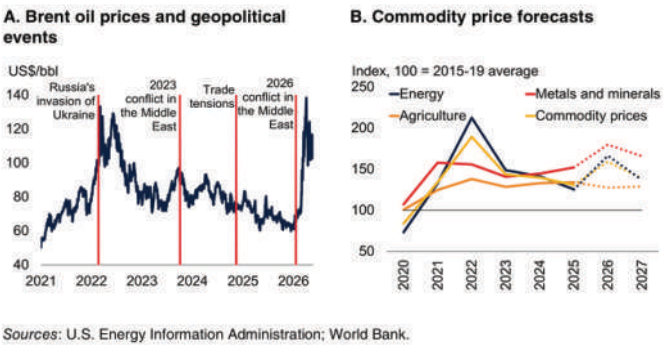
Commodity Volatility Emerged as a Major Cost Risk

Commodity markets witnessed sharp volatility during the year due to severe disruptions in shipping through the Strait of Hormuz, which significantly affected crude oil, LNG and fertiliser supplies. Spot prices in April were substantially higher than January levels, with Brent crude, European natural gas and urea rising by around 80%, 31% and 106%, respectively. The baseline outlook assumes that the most acute phase of disruption will ease by July, with shipping volumes gradually normalising by the end of 2026; however, prolonged disruptions or further damage to regional energy infrastructure could keep commodity prices elevated for longer and intensify inflationary pressures. Against this backdrop, average global

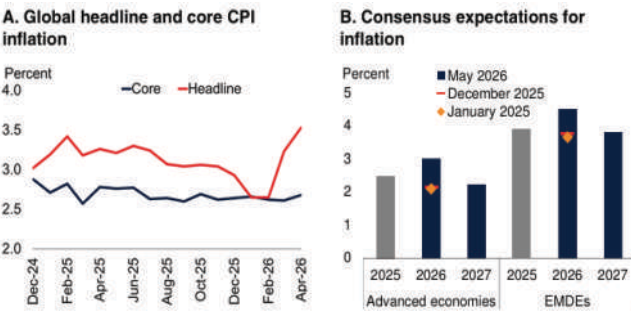
Inflation Pressures Re-Emerged on Commodity Disruptions

Prior to the escalation of the Middle East conflict, global headline and core inflation had remained broadly stable, though still above pre-pandemic levels across most economies. However, disruptions in the supply of key commodities particularly oil and natural gas along with wider supply chain pressures, led to renewed inflationary pressures through higher input and energy costs, despite fuel subsidies and price caps in some countries. As a result, global headline inflation is projected to rise to around 4.0% in 2026, affecting both advanced economies and emerging markets, before moderating to 3.1% in 2027 as crude oil prices ease from an estimated USD 94 per barrel in 2026 to

are expected to support trade diversification and improve market access. These developments reinforce the importance of supply-chain flexibility, regional diversification, and localisation strategies in sustaining growth momentum.



commodity prices are projected to rise by about 22% in 2026, led by higher energy prices, with Brent crude expected to average around USD 94 per barrel. Industrial metal prices are expected to increase by about 18 % in 2026 on tighter supply conditions and firm demand, including from the energy transition, electrification, and data center infrastructure.



USD 76 per barrel in 2027, assuming energy flows through the Strait of Hormuz gradually normalise and curtailed production recovers. Nevertheless, the inflation outlook remains uncertain and will depend on the duration and intensity of commodity market disruptions.

Monetary Easing Continued, but Policy Risks Remain

Global monetary easing continued through 2025 as moderating inflation, robust cross-border capital flows, and reduced depreciation pressures provided policy space for many central banks. By November 2025, roughly two thirds of central banks worldwide were in an easing cycle, with the trend most pronounced in developed economies and in developing economies across Asia and Latin America. Nonetheless, policy rates in many countries remain above pre-pandemic levels, and further cuts in 2026 are expected to proceed gradually. Risks of renewed inflation or currency volatility are likely to complicate the final stage of the disinflation cycle in many countries.

Investment Recovery Stayed Uneven Across Regions

Global investment remained subdued in 2025 amid economic uncertainty, geopolitical tensions and limited fiscal space. While monetary easing, selective fiscal support and AI-led spending in digital infrastructure supported investment in parts of the U.S. and Europe, trends across developing economies remained uneven. Several Asian markets recorded relatively stronger investment growth, supported by exports and industrial expansion, whereas many economies in Africa and Latin America continued to face weak momentum due to high borrowing costs, policy uncertainty and constrained public finances. Global FDI flows also remained soft, reflecting cautious business sentiment and elevated geopolitical risks.

Labour Markets Stayed Stable Despite Structural Gaps

Global labour markets remained broadly stable in 2025, with the unemployment rate holding at around 5.0% and expected to improve marginally in 2026. Although higher U.S. tariffs and trade policy uncertainty initially raised concerns over employment conditions, the partial rollback later in the year helped ease such pressures. However, structural challenges remain significant, particularly in relation to low youth employment, high NEET levels, persistent gender gaps in labour force participation, and limited workforce inclusion for persons with disabilities. These trends underscore the need for continued investment in skills, employability and inclusive labour policies to support sustainable long-term growth.

2026 Outlook Remains Cautious but Resilient

Overall, the global growth outlook for 2026 remains subdued, shaped by elevated macroeconomic uncertainty, persistent geopolitical tensions, trade frictions and fiscal constraints across several economies. While the world economy has shown resilience, slow growth, limited policy space and weakening multilateral support continue to weigh on development momentum, particularly in least developed and vulnerable economies exposed to debt pressures and external shocks. Inflationary pressures have eased from recent peaks but remain above comfort levels in many regions, continuing to strain households and widen inequalities. Against this backdrop, sustaining growth will require renewed focus on investment, trade cooperation, climate resilience, social inclusion and stronger international policy coordination.

Source: World economic outlook – IMF, Global economic prospects- World Bank

INDIAN ECONOMY

India remained the fastest-growing major economy

Despite trade tensions and elevated policy uncertainty in 2025, India remained the fastest-growing major economy in FY2025-26, with real GDP growth accelerating to 7.6%, compared with 7.1% in FY2024-25, despite heightened global trade tensions, policy uncertainty and renewed geopolitical disruptions toward

Domestic demand remained the primary growth engine

On the demand side, economic activity was driven primarily by private consumption and investment. Private consumption strengthened on the back of low inflation, tax relief measures and improved disposable income, while investment activity was supported by both private sector capex and continued public infrastructure spending. The imposition of steep tariffs by the US on its trading partners initially raised concerns about a possible drag on the external sector and overall GDP growth. However, the adverse spill overs remained contained, with net exports exerting only a marginal drag of 0.1 percentage points in 2025-26.

Manufacturing and services led the supply-side expansion

On the supply side, manufacturing and services remained the key drivers of growth. Manufacturing was supported by strong performance in sectors such as automobiles, consumer goods and industrial production, while services growth was underpinned by trade, hospitality, transportation, real estate, financial services and professional services. Industrial GVA growth rose sharply to 9.5% in FY2025-26, with manufacturing activity broad-based across sectors. The services sector continued to be the dominant contributor to economic activity, reflecting the rising importance of high-value-added and consumption-linked segments in the economy. Growth in the agriculture and

the end of the year. Growth was supported by strong domestic demand, sustained investment activity, supportive policy measures and sound macroeconomic fundamentals. While the external environment became more challenging following the conflict in the Middle East, India entered this phase from a position of strength, supported by resilient consumption, stable macroeconomic conditions and a relatively diversified growth base.

Chart II.2.1: Weighted Contribution to GDP Growth (Percentage points)

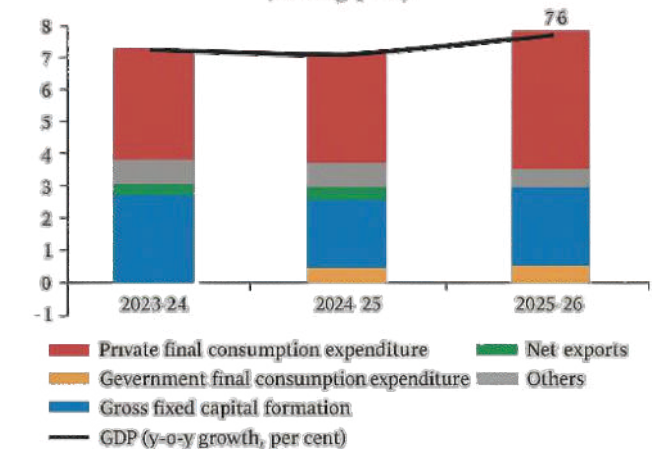
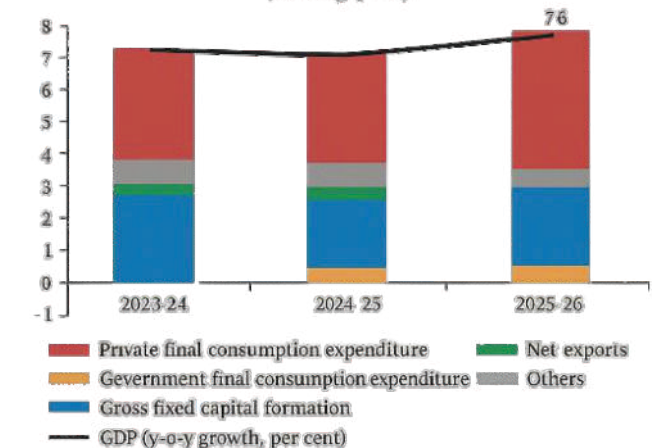


Chart II.2.1: Weighted Contribution to GDP Growth (Percentage points)



allied sector moderated during FY2025-26 due to weather-related disruptions affecting kharif crops, although favourable rabi conditions provided some support. The normal south-west monsoon helped replenish reservoir levels to record highs

while foodgrain production remained healthy. Looking ahead, the outlook for agriculture in FY2026-27 remains dependent on monsoon performance, with possible El Niño conditions posing downside risks.

Inflation moderated sharply during most of FY2025-26

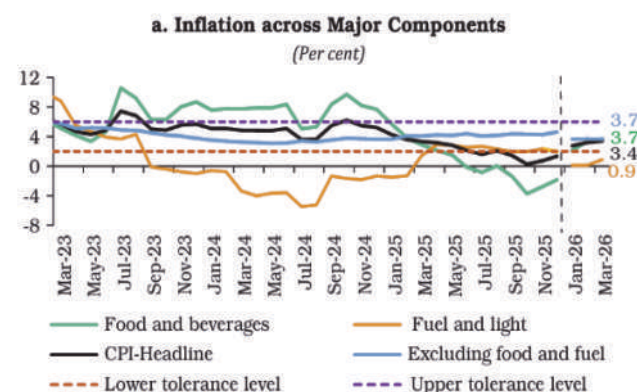
Inflation during FY2025-26 remained broadly moderate, marking a clear improvement over the previous year. Headline inflation eased to 2.1%, supported by food price deflation, favourable base effects and GST rationalisation in September 2025, which helped contain price pressures across several goods and services. However, core inflation remained relatively firm due to higher precious metal prices. Toward the end of the year, the outbreak of the West Asia conflict and the resulting increase in domestic LPG prices led to some upward pressure on the fuel and light component of inflation. Fuel inflation increased to 2.4 % during April-

Monetary easing supported growth, while the RBI remained cautious

The reserve Bank of India (RBI) cut the policy rate by a cumulative 125 basis points (bps) between february and December 2025, down to 5.25 percent. Moderating inflation created room for monetary easing, allowing policy rate cuts to support growth amid trade policy uncertainty. However, the RBI changed its monetary policy stance from “accommodative” to “neutral” in June 2025, citing reduced room for additional growth support. The RBI viewed the scope for further rate cuts as limited, given earlier front-loaded monetary support 100 bps cuts between february and June, ample liquidity, and risks of currency depreciation and capital outflows.

Capital flows were weaker and the Rupee came under pressure

Capital flows turned less supportive during the year. Net foreign direct investment (FDI) inflows declined from US\$2.2 billion in April-January FY2024-25 to around



December 2025 from a deflation of 3.2 % during the corresponding period a year ago, due to a price hike of ₹50 per LPG cylinder in April 2025. Consequently, the fuel group's contribution to headline inflation increased to 8.8 % in April-December 2025 from (-) 4.3 % a year ago.

US\$1.7 billion in the same period of FY2025-26, while net foreign portfolio investment (FPI) recorded outflows of US\$6.2 billion amid global financial volatility and portfolio reallocation toward advanced economies. As a result, the Indian Rupee depreciated against the U.S. dollar, moving from an average of around ₹85/USD in FY2024-25 to ₹88.3/USD in FY2025-26. Foreign exchange reserves remained adequate, rising to nearly US\$730 billion by end-February 2026 before declining to around US\$698 billion by end-March following the onset of the Middle East conflict, lower gold valuations, persistent FPI outflows and RBI forex operations. By end-March 2026, the Rupee had fallen to around ₹95/USD, while Indian equity markets corrected by about 13% between the end of February and March 31, 2026.

FY2026-27 may see some pressure on fiscal and external balances

India's external sector remained relatively stable in FY2025-26 despite volatility in trade flows, capital movements and currency markets, with the current account deficit narrowing to 1.0% of GDP in the first three quarters from 1.3% a year earlier, supported by strong remittances and a higher services trade surplus, even

as merchandise imports grew faster than exports. Looking ahead, both the fiscal and external balances may face some pressure in FY2026-27 due to higher global energy prices. The general government fiscal deficit is projected to rise modestly to around 7.6% of GDP, driven by higher fuel and fertiliser subsidy outlays and constrained revenue growth, while the current account deficit is expected to widen to 1.8% of GDP because of a higher energy import bill. Over the medium term, however, both indicators are expected to improve gradually, supported by fiscal consolidation, stronger nominal GDP growth, resilient foreign capital inflows and adequate foreign exchange reserves, which should continue to provide a buffer against external shocks.

Middle East conflict has increased near-term macroeconomic risks

A prolonged conflict in the Middle East could pose significant risks to India's macroeconomic outlook. Persistent disruption to energy supplies or damage to critical infrastructure could keep oil and natural gas prices elevated for longer, raise fertiliser costs and put additional pressure on inflation, the fiscal balance and the current account. India's reliance on energy imports from the region makes the economy particularly sensitive to such shocks. In addition, any disruption to labour markets in Gulf countries which account for a significant share of India's remittance inflows could weaken secondary income flows and put further pressure on the Rupee. Fiscal risks may also rise if consumer-facing fuel price containment measures, such as subsidy increases or excise duty cuts, are expanded materially.

Structural priorities remain critical for resilience

While India's macroeconomic buffers and policy support mechanisms provide some insulation against downside risks, energy diversification, prudent fiscal management and trade liberalisation remain critical priorities. The current global environment reinforces the need to diversify energy

sources, accelerate the transition toward renewables, maintain a credible fiscal consolidation path and strengthen trade resilience through the implementation of recently concluded free trade agreements and negotiation of new ones. These measures will be important in improving India's ability to navigate a more fragmented and uncertain global economic environment.

Outlook

The outlook for the Indian economy remains positive, though more cautious, in FY2026-27. Growth is expected to moderate from the high base of FY2025-26, reflecting the impact of higher energy prices, geopolitical uncertainty, global trade frictions and tighter external conditions. However, India continues to benefit from strong domestic demand, resilient financial institutions, continued public capital expenditure, improving trade architecture and ongoing structural reforms. While downside risks remain linked to prolonged geopolitical tensions, oil price volatility, exchange-rate pressures and weather-related disruptions, India's macroeconomic fundamentals and policy buffers continue to position it relatively well to sustain medium-term growth momentum.

Source: RBI Annual Report, Economy Survey 25-2026

WATER TREATMENT EQUIPMENT INDUSTRY STRUCTURE AND DEVELOPMENTS

GLOBAL INDUSTRY DEVELOPMENTS

The global water and wastewater treatment equipment market size was valued at USD 71.0 billion in 2025 and is projected to grow from USD 74.2 billion in 2026 to USD 106.4 billion by 2033, at a CAGR of 5.3% from 2026 to 2033.

The market in Asia Pacific dominated with a revenue share of 36.0% in 2025. The market growth is driven by factors such as population growth, urbanization, industrialization, and stricter environmental regulations.

Rising awareness of environmental

pollution, stringent management regulations, and a growing demand for sustainable and efficient wastewater treatment solutions are expected to contribute to the expansion of the industry. The market is further set to grow due to increasing industrialization, population growth, and stricter government regulations on wastewater discharge. Companies in the water and wastewater treatment equipment industry are forming partnerships with end-users to promote the adoption of new technologies. Increased investment in research and development to improve technology efficiency is also expected to drive market growth. Small and medium-sized businesses are adopting new water and wastewater treatment technologies, creating opportunities for growth.

The water and wastewater treatment equipment industry is moderately concentrated, led by established global players with strong R&D capabilities and broad solution portfolios across industrial, municipal and commercial applications. At the same time, growing demand in developing markets continues to create opportunities for smaller and regional companies. The industry is strongly driven by technological innovation, with increasing adoption of advanced solutions such as membrane bioreactors, UV disinfection and high-efficiency filtration systems. As sustainability, regulatory compliance and water quality requirements become more critical, continuous investment in technology and process improvement remains essential for competitiveness.

Process Equipment Insights

Within the water and wastewater treatment equipment industry, the tertiary treatment segment remained the largest in 2025, accounting for 44.5% of the market. This segment represents the final stage of treatment and is focused on refining water quality to meet increasingly stringent standards for discharge or reuse. The growing adoption of advanced technologies such as membrane filtration,

UV disinfection and chemical treatment reflects the rising importance of tertiary treatment in addressing tighter regulatory requirements, improving water quality and supporting reuse across industrial and municipal applications.

The secondary treatment segment continues to be an essential part of the treatment process, primarily addressing the biological removal of dissolved organic matter and suspended solids. Technologies such as activated sludge systems and trickling filters remain widely used to reduce pollutant loads and improve wastewater quality before further treatment. This stage remains critical for both municipal and industrial wastewater management, as it helps reduce environmental impact and forms the basis for more advanced treatment processes.

Application Insights

From an application perspective, the municipal segment accounted for the largest share of the market at 65.8% in 2025. Demand in this segment continues to be driven by the need to provide safe drinking water, manage wastewater efficiently and meet increasingly stringent environmental standards for growing urban populations. Rising urbanisation, increasing water stress and the need to modernise ageing infrastructure are encouraging municipalities to adopt advanced treatment solutions that improve efficiency, sustainability and water reuse potential.

Regional Insights

Asia Pacific

- Asia Pacific remained the largest regional market, accounting for 36% of global market share in 2025.
- Growth is being driven by rapid urbanisation, industrialisation and population growth, particularly in China, India and Japan.
- Rising investment in water infrastructure, coupled with stricter regulations and increasing awareness of

water scarcity, is supporting adoption of advanced treatment technologies such as membrane filtration, reverse osmosis and biological treatment.

China

- China continued to dominate the Asia Pacific market in 2025.
- Demand is being supported by rising industrial activity, urban expansion, severe water pollution challenges and strong government focus on improving water quality.
- Stringent environmental regulations and wastewater management requirements are accelerating investment in advanced treatment solutions.

India

- The Indian water and wastewater treatment equipment market is expected to grow at a CAGR of 6.3% from 2026 to 2033.
- Growth is being driven by rapid urbanisation, industrialisation, and increasing concerns around water pollution and water scarcity.
- Rising infrastructure investment and policy support are expected to sustain long-term demand.

North America

- North America is witnessing steady growth, supported by a strong focus on sustainability, regulatory compliance and infrastructure modernisation.
- The region is investing significantly in replacing and upgrading ageing water and wastewater treatment systems.
- Climate resilience and improved water quality standards are key long-term demand drivers.

United States

- The U.S. market is projected to grow at a CAGR of 3.6% from 2026 to 2033.
- Growth is being driven by concerns over water quality, pollution and ageing infrastructure, especially in urban areas.
- Adoption of advanced solutions such as membrane filtration, reverse osmosis

and UV disinfection continues to increase.

Canada

- The Canadian market is expected to grow at a CAGR of 4.1% from 2026 to 2033.
- Demand is supported by the need for sustainable water resource management and effective wastewater treatment across both urban and remote regions.
- The focus remains on protecting freshwater ecosystems while improving treatment capacity and efficiency.

Europe

- Europe's market is being supported by stringent environmental regulations, sustainability targets and the growing need for efficient water management systems.
- Continued investment in wastewater treatment and pollution reduction is driving adoption of advanced treatment technologies.
- Regulatory compliance and resource efficiency remain central themes across the region.

Germany

- Germany's market is driven by a strong regulatory framework and a high focus on sustainability and industrial water management.
- Demand is growing for solutions that improve water quality, reduce pollutants and enhance energy efficiency.
- Technologies such as membrane filtration and energy-efficient treatment systems are seeing increasing adoption.

France

- The French market is expanding due to strict environmental norms, particularly around nutrient removal and wastewater treatment from agriculture and industry.
- The country's push toward net-zero emissions is also creating demand for energy-efficient water treatment systems.

- Environmental compliance and sustainability are central growth drivers.

Middle East & Africa

- The region is experiencing strong growth due to water scarcity, urbanisation and industrial development.
- Countries such as Saudi Arabia, UAE and South Africa are investing significantly in water treatment and wastewater recycling infrastructure.
- In the Middle East, desalination remains a critical solution due to limited freshwater availability.

Saudi Arabia

- Saudi Arabia is one of the fastest-growing markets in the region, driven by acute freshwater scarcity and strong reliance on desalination and wastewater reuse.
- Government-led infrastructure investments are expanding treatment capacity in both urban and industrial zones.
- The country continues to remain a global leader in large-scale desalination development.

Latin America

- Latin America is witnessing growth as countries address water pollution, scarcity and rapid urban expansion.
- Investments in water treatment infrastructure are increasing across Brazil, Mexico and Argentina to improve access to clean water and wastewater services.
- Water reuse, recycling and sustainable infrastructure solutions are becoming increasingly important.

Brazil

- Brazil's market is expanding due to increasing focus on improving water access, reducing pollution and modernising infrastructure.
- Government initiatives such as the National Sanitation Plan are supporting investment in treatment capacity.
- Environmental protection and demand

for sustainable solutions, particularly in ecologically sensitive regions, are driving further market opportunities.

Global Government Initiatives Driving Market Opportunities

Global government initiatives are creating strong and visible opportunities in the water and waste water treatment industry through a mix of large infrastructure funding, stricter water-quality regulations, universal access targets, reuse mandates and water-security strategies. Major examples include the U.S. PFAS funding and drinking water rules, the EU's revised Urban Wastewater Treatment Directive mandating tighter nutrient and micro pollutant removal, India's Jal Jeevan Mission, AMRUT 2.0 and Namami Gange, Saudi Arabia's National Water Strategy 2030, Australia's National Water Grid Fund, Canada's Build Communities Strong Fund, and Brazil's sanitation universalisation framework, all of which are driving investments in drinking water systems, sewage networks, advanced treatment technologies, reuse infrastructure, desalination and utility modernisation. In parallel, multilateral platforms such as the World Bank's Water Forward initiative are further supporting project pipelines, utility reforms and financing across developing markets, reinforcing long-term global demand for water and wastewater treatment equipment.

Promising Outlook for the Industry

With increasing regulatory support, rising environmental awareness, and growing investments in water infrastructure, the global water and waste water treatment equipment market is poised for robust expansion. As nations prioritize sustainability and climate resilience, market players have a unique opportunity to innovate and scale solutions that meet evolving needs. The future holds strong potential for technological advancement, cross-border collaboration, and impactful contributions to global water security.

Source: Grandview Research.

INDIAN INDUSTRY DEVELOPMENTS

In FY25, India's water and waste water treatment equipment market continues to gain momentum, driven by rapid urbanization, industrial expansion, and increasing regulatory focus on sustainable water management. With growing pressure on freshwater resources and rising pollution levels in major rivers and water bodies, the demand for advanced treatment technologies has surged across both municipal and industrial sectors. At present, it is sustaining 18 % of world population with only 4 % of global water resources. Therefore management of water resources has assumed great importance. Today availability of water resources is a major issue and is a big challenge facing our country.

Rising public health awareness and growing environmental accountability are reshaping national priorities across the globe including in India where the focus on access to safe drinking water and effective waste water management has intensified. Recognizing the critical link between water quality and quality of life, the Government of India has accelerated efforts to modernize urban infrastructure and curb industrial pollution, particularly from sectors like power generation and oil refining. This paradigm shift toward sustainable urban living is expected to drive a new wave of investments in both upgrading outdated waste treatment facilities and building advanced, future-ready systems. For companies operating in the Indian water and waste water treatment space, these developments represent a compelling opportunity to expand their footprint and contribute meaningfully to the nation's public health and environmental goals.

The India water treatment market benefits from Zero-Liquid-Discharge (ZLD) mandates that push red-category industries toward high-recovery membrane trains, while federal schemes such as AMRUT 2.0 and Swachh Bharat Mission channel record funding into tertiary reuse at municipal plants. Per-capita freshwater availability has slipped to 1,486 m3 annually, classifying the

country as water-stressed by international benchmarks. About 70% of surface reserves exhibit varying contamination levels, forcing utilities and industries to escalate treatment capacity. The India water treatment market sees robust uptake of high-recovery reverse-osmosis (RO) lines now delivering 60-80% water reclamation in refinery, textile, and pharma facilities. Water-intensive factories increasingly test closed-loop operations and atmospheric water generators to de-risk supply shocks. These trends reinforce long-term demand for modular zero liquid discharge (ZLD) systems, nano-filtration polishing steps, and smart leak-detection networks across the India water treatment market.

Market Segments

By Equipment

Membrane Separation continues to hold the largest share in the Indian water treatment market, driven by its high efficiency in removing contaminants and delivering high-purity water across municipal and industrial applications. Technologies such as reverse osmosis and ultrafiltration remain central to modern treatment systems.

Disinfection is emerging as the fastest-growing segment, supported by stricter water quality standards, rising awareness of water borne diseases, and increasing demand for advanced, chemical-efficient solutions such as UV radiation and ozone treatment.

Sludge Treatment is also gaining relevance as industries and municipalities place greater emphasis on sustainable waste management, resource recovery and compliance with tightening environmental norms.

By Process

Primary Treatment remains the dominant process segment, as it serves as the first and essential stage of water and waste water treatment by removing suspended solids and other physical impurities through methods such as sedimentation and filtration.

Tertiary Treatment is witnessing faster growth, driven by the increasing need for advanced purification, treated water reuse and compliance with more stringent discharge standards.

The growing adoption of tertiary systems highlights the sector's shift toward higher treatment efficiency, sustainability and water reuse across both municipal and industrial applications.

By Application

The Municipal segment continues to account for the largest share of the Indian water treatment market, supported by urbanisation, public investments in safe drinking water and sanitation, and government programmes aimed at strengthening water and wastewater infrastructure.

The Industrial segment is the fastest-growing application area, driven by rising industrialisation and increasing demand from sectors such as chemicals, pharmaceuticals and manufacturing for efficient water treatment, recycling and compliance-driven solutions.

As industries intensify their focus on sustainability and water-use efficiency, demand for advanced process treatment and reuse technologies is expected to strengthen further.

Key Growth Drivers for the Water Treatment Industry

Stronger focus on water security

- Central and state governments are intensifying efforts to build more effective and equitable water management systems.
- The proposed Integrated Water Resources Management Authority (IWRMA) in each state is expected to strengthen planning across villages, cities, districts and states.
- Its scope is likely to include ground water management, flood plain regulation and river conservation, reinforcing long-term demand for water infrastructure.

Push towards 24x7 water supply

- Policy efforts are increasingly focused on ensuring continuous water supply to urban households.
- A few cities such as Puri, Malkapur and parts of Bengaluru and Delhi have already made progress, while several others are actively moving in this direction.
- New schemes, such as the Jorhat 24x7 Water Supply Scheme in Assam, indicate growing investment in water distribution and treatment infrastructure.

Rising private sector participation

- Private participation in the water sector is increasing under models such as hybrid annuity, performance-based contracts, and city-level operator frameworks.
- This trend is expected to bring greater expertise, efficiency, innovation and capital into the sector.
- Increasing private involvement is likely to accelerate the implementation and modernization of water infrastructure projects.

Reduction in non-revenue water (NRW)

- Governments are increasingly prioritising the reduction of non-revenue water through metering, monitoring and distribution efficiency.
- AMRUT 2.0 aims to reduce NRW levels in cities to 20%.
- Smart metering initiatives, such as the installation of 105,000 smart water meters in Thane, highlight the growing focus on digital water management.

Growing adoption of desalination

- Desalination is emerging as an important solution in water-stressed coastal states such as Gujarat, Maharashtra and Tamil Nadu.
- A large 400 MLD desalination plant is being developed in Perur, Chennai, reflecting the scale of future opportunity in this segment.
- The increasing use of desalination is

expected to support long-term water supply resilience and create demand for advanced treatment technologies.

Union Budget 2026-2027 - Strengthening Water Supply, Sanitation and River Rejuvenation

- The Union Budget 2026-27 reinforces the Government's continued focus on water supply, sanitation, river rejuvenation, waste water treatment and treated water reuse, with a combined Budget Estimate of ₹2,16,654 crore across major central and centrally sponsored programmes.
- The Budget signals a renewed policy emphasis on strengthening both urban and rural water infrastructure, improving access to safe water, expanding wastewater treatment capacity, promoting water conservation and supporting sustainable resource management.
- Key programme allocations include
- ₹67,670 crore for Jal Jeevan Mission,
- ₹8,000 crore for AMRUT
- ₹2,500 crore for Swachh Bharat Mission-Urban,
- ₹3,100 crore for the National Ganga Plan,
- ₹7,192 crore for SBM-Grameen,
- ₹2,500 crore for the Watershed Development Component of PMKSY,
- ₹95,692 crore for the Viksit Bharat-Guarantee for Rozgar and Aajeevika Mission (Gramin), in addition to ₹30,000 crore for the MGNREGA programme component.
- The Budget also highlights measurable outcomes across schemes, including urban tap water expansion, sewerage and septage management, increased sewage treatment capacity, recycled water utilisation, water-body rejuvenation, rural household water access and water harvesting structures. Overall, the Budget underscores the long-term importance of investment in water treatment, waste water

management, water reuse, river conservation and resilient water infrastructure, thereby continuing to support the structural growth outlook for the sector.

Scope of the Water & Wastewater Treatment Industry

Water continues to be one of the world's most vital yet increasingly stressed resources, making its efficient management central to public health, environmental sustainability and long-term economic development. Rising urbanisation, industrialisation, climate-related water stress and growing concerns over water quality are intensifying the need for reliable drinking water, wastewater treatment, reuse and resilience-oriented water infrastructure across both developed and emerging economies. In response, governments and multilateral institutions are increasingly placing water security at the centre of infrastructure, climate and development agendas.

The industry continues to benefit from strong structural momentum, supported by regulatory tightening, public infrastructure spending and growing adoption of advanced treatment technologies.

- In the United States, implementation under the Bipartisan Infrastructure Law and fresh PFAS-related drinking water funding are accelerating investments in contaminant removal, advanced filtration and utility modernisation.
- In Europe, the revised Urban Wastewater Treatment Directive, effective from 1 January 2025, is driving long-term investments in nutrient removal, micropollutant treatment, quaternary treatment and energy-efficient wastewater systems.
- In India, large-scale initiatives such as Jal Jeevan Mission, AMRUT 2.0 and Namami Gange continue to support investments in drinking water supply, sewage treatment, septage management, river rejuvenation, reuse and source sustainability. As of June

2026, rural tap-water coverage under Jal Jeevan Mission had reached 81.81%, while AMRUT 2.0 has approved thousands of projects across water supply, sewerage and water-body rejuvenation. Namami Gange has also continued to expand sewage treatment capacity and sewerage infrastructure in key river basin states.

- Water reuse, recycling and desalination are also emerging as important growth avenues globally. Countries such as Saudi Arabia continue to prioritise desalination, waste water reuse and integrated water security under the National Water Strategy 2030, while Australia's National Water Grid Fund is supporting water recycling, treatment plants and climate-resilient water infrastructure through 2031.
- In Canada, the newly launched Build Communities Strong Fund is creating fresh opportunities in drinking water and wastewater infrastructure linked to housing growth, municipal renewal and climate adaptation.

Across markets, tightening environmental norms and rising water quality concerns are accelerating the adoption of more advanced treatment solutions, including membrane systems, disinfection, tertiary and quaternary treatment, desalination, reuse infrastructure and utility modernisation technologies. At the same time, the sector is increasingly shifting toward water circularity, where waste water is being viewed as a recoverable resource rather than only a disposal challenge. This trend is being reinforced by reuse mandates, municipal sustainability targets, industrial water efficiency requirements and large-scale multilateral support, including the World Bank's Water Forward platform launched in April 2026. Overall, the long-term outlook for the water and wastewater treatment industry remains constructive. As governments continue to prioritise water security, environmental compliance, wastewater reuse and climate-resilient infrastructure, the sector is expected to remain a critical

enabler of both sustainable growth and ecological resilience

OPPORTUNITIES

Accelerating Urban and Rural Drinking Water Programs

Government programs like the Jal Jeevan Mission continue to drive large-scale investments in 24x7 piped water supply, targeting both urban and rural regions. The push to provide potable water to over 146 million households across 700,000 villages, backed by a ₹3.7 lakh crore (~USD 51 billion) budget, creates a substantial demand for valves, gates, process equipment, and screens areas where Jash holds significant capabilities. This market alone presents a business potential of over ₹315 Cr/year.

Urban Water Infrastructure Upgrades in Developed Markets

In countries like the U.S., strong capex programs and a supportive regulatory backdrop are driving consistent earnings growth for utilities and water-focused engineering firms. Priorities such as lead pipe replacement, PFAS mitigation, and climate resilience are fuelling demand for advanced water infrastructure equipment. Similarly, the U.K. water sector is entering a new phase with AMP 8, a regulatory framework expected to nearly double water sector investment over the next five years, started with April 2025. These programs present a significant opportunity for companies like Jash to expand their export footprint.

Rising Sea Level Mitigation

The rising sea levels worldwide are exacerbating the challenge of maintaining clean and accessible freshwater sources, as salt water intrusion contaminates supplies. This has led to a heightened demand for advanced water treatment solutions, driving significant growth in the water treatment equipment market. Technologies such as reverse osmosis, UV purification, and advanced filtration are becoming essential in both coastal and inland regions to ensure a sustainable water supply. One stark example of the

consequences of rising sea levels is the ongoing crisis in Jakarta, Indonesia's current capital. The city faces severe congestion and pollution issues and is the fastest sinking city in the world, with over a third of it predicted to be underwater by 2050. This critical situation underscores the urgent need for effective water treatment solutions to mitigate the impacts of saltwater intrusion and ensure a reliable water supply.

Jash's products are well-suited for use in coastal flood control and salinity mitigation, with rising global demand for smart water control systems capable of managing tidal flows and storm surges. The total addressable market for rising sea water solutions is estimated at over ₹100 Cr/year.

Desalination Technologies

With rising water scarcity, advancements in desalination technologies are making fresh water production more cost-effective and energy-efficient, especially in arid regions. This provides a reliable source of fresh water and presents a growth opportunity for water treatment equipment manufacturers. The total addressable market for Desalination solutions is estimated at over ₹80 Cr/year.

Stormwater Management and Smart Cities

Smart city programs and the growing impact of climate change are driving the need for effective stormwater drainage systems. Jash's products particularly screw pumps, screens, and gates play a vital role in managing excess rainfall and urban flooding. This emerging vertical, coupled with retrofits in existing drainage networks, offers an estimated ₹50 Cr/year market.

Irrigation and Agricultural Infrastructure

India's focus on improving agricultural productivity through minor irrigation and lift irrigation schemes has unlocked opportunities in rural infrastructure. Jash contributes to this space with trash rakes, water hammer control systems, screens,

and valves tailored for irrigation use. This segment represents an annual potential of ₹75 Cr, which may further grow with increased public spending on farm infrastructure.

Industrial Water Solutions

Global water-intensive industries are under pressure to reduce fresh water dependency and adopt closed-loop water management practices. Increasing investment in industrial desalination and waste water reuse particularly in the Middle East, Southeast Asia, and Latin America is creating strong tail winds for Jash's product lines catering to high-performance industrial water systems.

Wastewater Treatment and Reuse Water

Only ~38% of India's sewage is currently treated, leaving a massive infrastructure gap. Jash's offerings, including screw pumps, knife gate valves, and tertiary treatment systems, are well-positioned to capture this growing market. Coupled with policy mandates on reuse for urban and industrial sectors, the combined waste water and reuse water opportunity is estimated at over ₹900 Cr/year.

Technological Advancements & Product Innovation

Continued innovation in filtration, automation, smart monitoring, and energy-efficient pumping systems is shaping the future of the water treatment industry. Jash's ability to integrate these technologies into its product offerings will be key to unlocking market share across urban, industrial, and rural deployments. Jash Engineering's diverse and technically robust product suite is aligned with the key water infrastructure priorities of both developed and emerging markets. With strong regulatory tail winds, rising environmental consciousness, and sustained infrastructure investments globally and domestically, the company is well-placed to tap into a multi-billion-rupee opportunity across core segments such as drinking water, wastewater, irrigation, desalination, and industrial

reuse.

THREATS

Intensifying Market Competition

The global water treatment equipment industry is marked by high levels of competition, comprising approximately 350 companies ranging from multinational giants to regional players. While about 15% of these are large global firms, nearly 50% operate within specific national boundaries. To stay competitive, industry players are deploying diverse strategies such as product innovation, strategic alliances, mergers & acquisitions, and joint ventures. This heightened competition often leads to price pressures, margin compression, and the need for continuous differentiation.

Sensitivity to Economic Conditions

Macroeconomic volatility can have a direct bearing on capital expenditure and project rollout in the water sector. Potential slowdowns in industrial activity, evolving environmental policy frameworks, and rising raw material costs often influenced by geopolitical tension can constrain spending on water infrastructure. These factors collectively contribute to uncertainty in demand, pressure on revenue growth, and potential disruptions in long-term planning.

Supply Chain Disruptions

Water treatment equipment manufacturing is heavily reliant on a global supply chain for raw materials, specialized components, and logistics. Events such as natural disasters, political instability, or pandemics can interrupt supply continuity, leading to delays in production schedules, elevated input costs, and short-term revenue impacts. Strategic supplier diversification and localized sourcing are increasingly critical to building resilience.

Evolving Regulatory Environment

Stringent environmental regulations, while creating demand for advanced treatment solutions, also introduce compliance challenges. Non-adherence to these regulations can attract significant financial

penalties, impact brand credibility, and restrict market access. Maintaining consistent compliance across multiple jurisdictions adds to the operational complexity, particularly for exporters and multinational firms.

Climate Change and Extreme Weather Events

Climate-related disruptions such as floods, droughts, and shifting rainfall patterns are complicating water treatment planning and infrastructure design. These events can alter water availability, quality, and seasonality, demanding greater adaptability and technical sophistication in treatment solutions. Companies must invest in systems capable of operating under variable and often extreme conditions.

Aging Infrastructure

Many municipal and industrial water treatment systems especially in developed markets continue to rely on legacy infrastructure nearing the end of its life cycle. Upgrading or replacing outdated equipment demands significant investment, and delays in modernization may limit the efficiency and performance of water treatment facilities. This poses a challenge as utilities balance maintenance costs with new infrastructure demands.

Shortage of Skilled Manpower

As the water treatment industry becomes more technology-intensive, there is a growing demand for engineers, technicians, and plant operators with specialized skills in automation, process design, and regulatory compliance. However, a limited talent pipeline in these areas is emerging as a key constraint. The challenge is particularly pronounced in emerging markets where vocational and technical training infrastructure is still developing, potentially leading to execution bottlenecks and slower project delivery.

SEGMENT WISE PERFORMANCE

The business activities of the Group predominantly fall within a single primary business segment viz “Manufacturing and

trading of varied engineering products for general engineering industry, water and waste water industry, power plant and bulk solids handling industry”. There is no separate reportable business segment. As part of secondary reporting for geographical segments, the Group operates in two principal geographical areas i.e. in India, its home country, and

Particulars	Current Year Ended 31st March 2026	Current Year Ended 31st March 2025
Amt in Lakhs	Audited	Audited
Segment revenue from external		
Within India	32,729.64	26,918.51
Outside India	40,888.88	46,600.25
Revenue from Operations	73,618.52	73,518.76
Segment Assets		
Within India	62,189.24	50,721.02
Outside India	25,870.44	24,063.79
Total Assets	88,059.68	74,784.81
Segment Liabilities		
Within India	27,421.77	20,726.42
Outside India	8,147.53	10,426.01
Total Liabilities	35,569.30	31,152.43
Capital Expenditure		
Within India	3,566.23	2,347.92
Outside India	148.28	2,112.32
Total Capital Expenditure	3,714.51	4,460.24

FUTURE & FORWARD OUTLOOK

Looking ahead, the global water and waste water treatment industry continues to offer a strong long-term growth opportunity, supported by rising concerns around water quality, water scarcity, sustainability and regulatory compliance. Governments and utilities across developed and emerging markets are accelerating investments in drinking water infrastructure, waste water treatment, reuse systems, desalination and utility modernisation, while technologies such as AI-enabled monitoring, smart control systems, advanced membrane treatment and digital water management are gaining wider acceptance. These structural trends are expected to support sustained demand for efficient and advanced treatment solutions across municipal, industrial and infrastructure applications. For Jash Engineering Limited, FY2025-26 remained relatively challenging and below initial expectations, largely due to U.S. tariff-related uncertainty on previously booked orders and geopolitical disruptions, particularly toward the end of

other countries. The following table presents revenue from operations, segment assets and capital expenditure regarding geographical segments.

the year, which affected global shipment flows, execution cycles and billing momentum. However, despite these short-term pressures, Jash Engineering Limited remained well-positioned and continued to strengthen its foundation. During the year, Jash Engineering Limited improved liquidity, increased plant capacities and completed strategic acquisitions, including WesTech Process Equipment (India) Pvt. Ltd., Mumbai, and Penstock UK Ltd., Hinckley, which are expected to enhance its capabilities in the process industry business and further strengthen its position in the UK market.

With its diversified geographical presence, strong engineering capabilities and expanding product portfolio, Jash Engineering Limited continues to remain aligned with evolving global industry trends. As FY2026-27 begins, the external environment appears relatively more favourable, with U.S. tariff levels having moderated and early signs of geopolitical stabilisation emerging. Backed by stronger internal capabilities and renewed strategic confidence, Jash Engineering Limited is

entering the new financial year with a clear focus on higher growth, improved performance and long-term value creation. Over the medium term, Jash Engineering Limited remains committed to strengthening its participation in the global transition toward more sustainable, technology-driven and resilience-oriented water infrastructure, while progressing toward its long-term aspiration of achieving 1,500 crore revenue by FY2030-31.

RISKS AND CONCERNS, INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Risk Management Strategy

During FY2025-26, the Company continued to strengthen its risk management framework through a proactive and forward-looking approach designed to maintain a moderate-to-low risk profile. The framework is guided by a clearly defined risk appetite approved by the Board of Directors and supported by a structured process for the identification, assessment, analysis, treatment, mitigation, control and continuous monitoring of business risks.

The Company's risk management philosophy is embedded across key functions and is aligned with the scale and complexity of its operations. This approach enables timely evaluation of emerging risks arising from changes in the business environment, global markets, regulatory developments and operational processes. Going forward, the Company remains committed to further strengthening its risk governance architecture and leveraging technology to enhance responsiveness, visibility and control across its evolving business operations.

Foreign Exchange Exposure

Given the Company's engagement in international business activities, fluctuations in foreign currency exchange rates continue to remain an important area of risk management focus. Exchange rate

movements can have a direct impact on operational performance, profitability, cash flows and the carrying value of foreign currency-denominated assets and liabilities.

To manage this exposure effectively, the Company follows a well-defined Foreign Exchange Risk Mitigation Policy, supported by appropriate hedging strategies and periodic exposure reviews. The Company continuously evaluates its foreign exchange risk across key areas, including:

1. **International trade transactions**, covering export and import operations
 2. **Foreign currency-denominated assets and liabilities**, including loans, receivables, payables and investments
 3. **Overseas operations and subsidiaries**, where exchange-rate movements may affect financial results across different geographies
- The Company also remains conscious that broader macroeconomic, geopolitical and policy developments both domestic and international may affect currency markets and, consequently, business performance. Accordingly, foreign exchange positions are reviewed regularly and managed within approved policy parameters.

Process Re-engineering and Compliance

During FY2025-26, the Company continued its process re-engineering initiatives with the objective of improving operational efficiency, strengthening governance and enhancing compliance oversight. Business processes are being progressively aligned with both internal control requirements and the evolving external regulatory environment.

The Company remains committed not only to meeting statutory and regulatory obligations, but also to building a culture of compliance that goes beyond the minimum prescribed standards. Technology continues to play an increasingly important role in this journey, supporting process standardisation, real-

time monitoring, improved documentation and stronger compliance controls across functions.

Internal Control System & Monitoring Mechanism

The Company's internal control framework remains a critical pillar of its governance structure and is designed to safeguard assets, ensure accuracy and reliability of financial and operational information, support regulatory compliance and improve overall business effectiveness. The internal control environment is closely linked to the risk management process, with risk assessment outcomes being used to identify and implement appropriate control measures.

Where risks cannot be fully eliminated, they are continuously monitored and periodically reported to the Risk Management Committee and the Audit Committee for oversight and review. The Company also defines transaction-level limits and approval mechanisms in accordance with internal policies and banking norms in order to ensure that exposure remains within acceptable thresholds.

The monitoring process includes:

1. Periodic review of net open positions and risk exposure levels
2. Assessment of the effectiveness of risk mitigation and hedging instruments
3. Timely revision of strategies and controls in response to changing business and market conditions

The Company remains focused on continuously upgrading its internal control and monitoring systems to ensure alignment with business requirements and an increasingly dynamic risk environment.

Adequacy and Review of Internal Controls

The Company's internal control systems are considered adequate and commensurate with the size, nature and complexity of its operations. These controls support timely preparation of

accounts, generation of reliable management information, and compliance with applicable laws, regulations and internal policies.

The adequacy and effectiveness of internal controls are reviewed on an ongoing basis through an independent internal audit function as well as by the statutory auditors. The Audit Committee of the Board periodically reviews the internal audit findings, evaluates the effectiveness of control mechanisms and monitors the implementation of corrective actions and recommendations.

Overall Governance Outlook

The Company remains vigilant and disciplined in its approach to risk management, foreign exchange exposure, compliance and internal control. As the business environment continues to evolve in response to market volatility, regulatory developments and operational complexity, the Company will continue to strengthen its control frameworks, improve process resilience and leverage technology to uphold high standards of governance, accountability and operational excellence.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Financial performance of the Company for the year 2025-26 is described in the Directors' Report under the headings 'Summarized Profit & loss Account and State of Company's Affairs & Review of operations'.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Our collective strength stems from the synergy of experience, innovation, and an unwavering commitment that defines our leadership and propels our success. Backed by a seasoned leadership team, an agile middle management, and a high-performing junior workforce, we continue to deliver large-scale, complex projects

with precision and efficiency.

We are committed to fostering a constructive and inclusive workplace, guided by robust policies and best-in-class HR practices that ensure transparency and equal opportunities for all employees. We uphold a strict zero-tolerance policy towards any form of harassment be it racial, sexual, religious, gender-based, or any other form protected under law.

The dedication and perseverance of our people remain at the heart of our growth journey. To strengthen this foundation, the Company has undertaken several strategic initiatives aimed at improving operational efficiency, enabling process enhancements, and deepening employee engagement. These efforts have significantly boosted productivity across the organisation.

Recognising the need to attract, retain, and nurture top talent, we continue to implement progressive, employee-focused policies. A key initiative in this direction is the Employee Stock Option Scheme (ESOS), introduced to foster a sense of ownership and align long-term interests. This scheme extends to employees of both the Company and its subsidiaries, in India and abroad.

Furthering our commitment to employee well-being and engagement, we have invested in a dedicated sports turf at Unit II, which serves as the venue for our internal Turf League and Jash Premier League training sessions. Adjacent to the turf, a leased restaurant offers discounted meals to employees, with the lease revenue directed toward supporting engagement initiatives.

We also continue to invest in leadership development and the strengthening of technical and functional capabilities to meet evolving talent needs. Our approach to human resource management centred around continuous training, performance-based incentives, and fair practices in promotion, transfer, and remuneration has played a vital role in maintaining our competitive edge in product quality, pricing, brand equity, and service

excellence.

As of March 31, 2026, our workforce has grown to over 1,221 employees, comprising both permanent and contractual staff. The Company remains committed to upskilling and reskilling our teams through structured training and development programs. We take pride in the strong, collaborative relationship shared between management and employees at all levels, united in our pursuit of achieving the Company's strategic goals and performance benchmarks.

Cautionary Statement

The information presented in the Board's Report and the Management Discussion and Analysis includes projections and anticipations about future events, which can be identified as forward-looking statements under the relevant securities laws and regulations. It is important to recognize that a multitude of factors could cause actual outcomes to differ materially from what has been forecasted. These factors encompass economic fluctuations, alterations in government regulations, tax laws, other statutes, market dynamics, and a range of related and incidental elements. Investors and stakeholders should be aware that forward-looking statements are not guarantees of future performance. They involve known and unknown risks, uncertainties, and assumptions that may cause the company's actual results, performance, or achievements to be significantly different from any future results, performance, or achievements expressed or implied by such statements. The company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law. Stakeholders are advised to exercise caution and not to place undue reliance on these forward-looking statements when making investment decisions.

Annexure C

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance involves balancing the interests of stakeholders like shareholders, management, customers, suppliers, financiers, government, and the community. It requires accountable business management and responsible disclosure of relevant information. It also includes setting and pursuing organizational objectives within social, regulatory, and market contexts.

JASH Engineering Limited believes that efficient, transparent and impeccable Corporate Governance is vital for stability, profitability and achieving the desired growth for any organization. The importance of such Corporate Governance has intensified owing to ever-growing competition in businesses in almost all economic sectors, both at national and international levels. Therefore, the Companies Act, 2013 [hereinafter referred to as "the Act"] and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as "the SEBI (LODR) Regulations, 2015"] have innovative means to make Corporate Governance in India optimally progressive and beneficial to all the stakeholders.

Our philosophy is aimed at conducting business ethically based on the following principles:

1. Compliance with the relevant provisions of securities laws and conformity with globally accepted practices of Corporate Governance, Secretarial Standards provided by the Institute of Company Secretaries of India ("Secretarial Standards") and laws of India in true spirit;
2. Integrity in financial reporting and timeliness of disclosures;
3. Transparency in the functioning and practices of the Board;
4. Equitable treatment and rights of shareholders;

5. Establishing better risk management framework and risk mitigation measures; and

6. Maintaining independence of auditors.

We seek to protect the shareholders' rights by providing timely and sufficient information to the shareholders, allowing effective participation in key corporate decisions and by providing an adequate mechanism to address their grievances, if any. This ensures equitable treatment of all shareholders. We ensure timely and accurate disclosure on significant matters including financial performance, ownership and governance of the Company. We implement the prescribed accounting standards in letter and spirit while preparing the financial statements, taking into account the interest of all the stakeholders and the annual audit is conducted by an independent and qualified auditor. Investor updates are uploaded on the Company's website on a quarterly basis and intimated to the stock exchanges for the benefit of its stakeholders. Further, additional updates are provided to the stakeholders on any matter that concerns them, as and when such circumstances arise.

Our Board periodically reviews the corporate's strategies, annual budget, and sets, implements and monitors corporate objectives. It effectively monitors the Company's governance practices and ensures transparent Board processes. Further, it appoints and compensates the key executives, monitors their performance, and strives to maintain the overall integrity of the accounting and financial reporting systems.

The Company is in compliance with the Corporate Governance requirements as enshrined in the Companies Act 2013 read with Rule made thereunder, SEBI (Listing

Obligations and Disclosure Requirements) Regulation, 2015 and other applicable laws, rules and regulations, as amended from time to time. The report containing the details of corporate governance systems and processes at JASH Engineering Limited is as under: -

BOARD OF DIRECTORS:

The Board is the focal point and custodian of corporate governance for the Company. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, gender and other distinctions between directors. These differences will be considered in

determining the optimum composition of the Board and, when possible, will be balanced appropriately.

BOARD COMPOSITION:

Your Company have a judicious mix of Executive, Non-Executive and Independent Director on the Board. Composition of the Board is in Conformity with the Regulation 17 of the SEBI (LODR) Regulation, 2015. Out of the total strength of Eight Directors as on March 31, 2026, Four are Independent Directors (of which one is Women Director), two are Non-Executive Directors and two are Executive Director. The Board members come from diverse backgrounds and possess rich experience and expertise in various fields. As on March 31, 2026, the composition of the Board of Directors are detailed below:

Sr. No.	Name of the Director	DIN	Category of Director
1.	Mr. Pratik Patel	00780920	Chairman & Managing Director
2.	Mr. Suresh Patel	00012072	Executive Director
3.	Mr. Axel Schutte	02591276	Non-Executive Director
4.	Mr. Brij Mohan Maheshwari	00022080	Independent Director
5.	Mr. Rahul Patel	09201061	Non-Executive Director
6.	Ms. Sunita Kishnani	06924681	Independent Director
7.	Mr. Durgalal Tuljaram Manwani	07114081	Independent Director
8.	Mr. Rakesh Bhawsar (w.e.f. 07.08.2025)	11102892	Independent Director
9.	Mr. Vishwapati Trivedi (up to 12.08.2025)	00158435	Independent director

All the other conditions as prescribed under SEBI (LODR) Regulations, 2015, with respect to directorship, committee memberships & chairmanships, are complied with by the Director of the Company. Further they have made necessary disclosures regarding the same.

DIRECTORSHIPS AND MEMBERSHIPS OF BOARD COMMITTEES:

Sr. No.	Name of the Director	Directorships of Other Listed Companies	Designation of Other Listed Companies	Memberships of Board Committees in all public companies	
				Member	Chairperson
1	Mr. Pratik Patel	Nil	Nil	8	2
2	Mr. Suresh Patel	Nil	Nil	1	-
3	Mr. Axel Schutte	Nil	Nil	-	-
4	Mr. Brij Mohan Maheshwari	1	Independent Director	8	4
5	Mr. Rahul Patel	Nil	Nil	-	-
6	Ms. Sunita Kishnani	Nil	Nil	8	2
7	Mr. Durgalal Tuljaram Manwani	Nil	Nil	4	-
8	Mr. Vishwapati Trivedi (up.to 12.08.2025)	Nil	Nil	1	-
8	Mr. Rakesh Bhawsar (w.e.f. 07.08.2025)	1	Independent Director	6	3

BOARD MEETING AND ATTENDANCE OF DIRECTORS:

Name of Director	Date of the Board Meeting				
	05/05/2025	07/08/2025	13/11/2025	13/02/2026	30/03/2026
Mr. Pratik Patel	Yes	Yes	Yes	Yes	Yes
Mr. Suresh Patel	Yes	Yes	Yes	Yes	Yes
Mr. Axel Schutte	Yes	Yes	Yes	Yes	Yes
Mr. Brij Mohan Maheshwari	Yes	Yes	Yes	Yes	Yes
Mr. Rahul Patel	Yes	Yes	Yes	Yes	Yes
Ms. Sunita Kishnani	Yes	Yes	Yes	Yes	Yes
Mr. Durgalal Tuljaram Manwani	Yes	Yes	Yes	Yes	Yes
Mr. Vishwapati Trivedi	Yes	Yes	NA	NA	NA
Mr. Rakesh Bhawsar	NA	Yes	Yes	Yes	Yes

GENERAL MEETING AND ATTENDANCE OF DIRECTORS:

Name of Director	AGM
	16/09/2025
Mr. Pratik Patel	Yes
Mr. Suresh Patel	Yes
Mr. Axel Schutte	Yes
Mr. Brij Mohan Maheshwari	Yes
Mr. Rahul Patel	Yes
Ms. Sunita Kishnani	Yes
Mr. Durgalal Tuljaram Manwani	Yes
Mr. Rakesh Bhawsar	Yes

RELATIONSHIP WITH OTHER DIRECTORS:

Sr. No.	Name of the Director	Designation	Relationship
1	Mr. Pratik Patel	Chairman & Managing Director	Nephew of Mr. Suresh Patel
2	Mr. Suresh Patel	Executive Director	Uncle of Mr. Pratik Patel
3	Mr. Axel Schutte	Non-Executive Director	-
4	Mr. Rahul Patel	Non-Executive Director	Cousin of Mr. Pratik Patel
5	Mr. Brij Mohan Maheshwari	Independent Director	-
6	Ms. Sunita Kishnani	Independent Director	-
7	Mr. Durgalal Tuljaram Manwani	Independent Director	-
8	Mr. Vishwapati Trivedi (up to 12.08.2025)	Independent director	-
8	Mr. Rakesh Bhawsar (w.e.f. 07.08.2025)	Independent Director	-

CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON NON-DISQUALIFICATION OF DIRECTOR:

Pursuant to Regulation 34(3) and Schedule V para C clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has received a Certificate of Non-Disqualification of Director, annexed as “Annexure 1” of Corporate Governance Report from Mr. Ankit Joshi, Practicing Company Secretary (COP No. 18660), to the effect that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Ministry of Corporate Affairs or any other statutory authority.

DIRECTORS & OFFICERS INSURANCE (“D & O”)

In terms of Regulation 25(10) of the SEBI (LODR) Regulations, 2015, the Company has taken a D & O Insurance Policy with adequate quantum and coverage.

FAMILIARIZATION PROGRAMME:

At the time of appointment, our Directors are provided with information about the Company and its organization structure, business model, vision and values, latest published results and internal policies to enable them to familiarize themselves with the Company' procedure and practices.

During the year, Board members were provided a deep and thorough insight of the Company through presentations. At every Board Meeting, a detailed presentation is made which includes information on projects, market shares, financial parameters, working capital management, fund flows, change in senior management, major litigations, compliances, etc. Efforts are also made to acquaint and train the Board members about risk assessment, mitigation plans and the emerging trends in the industry.

The details of such familiarization program are available on the website: www.jashindia.com

SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD OF DIRECTORS:

List of core skills / expertise / competencies identified by the Board of Directors:

1. Knowledge of Industry
2. Risk Management
3. Behavioral skills
4. Business Strategy
5. Sales & Marketing
6. Human Resources & Stakeholder Engagement
7. Forex Management
8. Administration
9. Legal/Finance/Accounting skills
10. Leadership/ Management skills
11. Professional/ Technical skills
12. Board Services & Governance
13. Environment, Social and Governance

The core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's business and as per Part C of Schedule V of Corporate Governance Report requirements of SEBI (LODR) Regulations, 2015 are available with the Board Members:

Matrix Setting out Skills / Expertise / Competencies:

Particulars	Mr. Pratik Patel	Mr. Suresh Patel	Mr. Axel Schutte	Mr. Brij Mohan Maheshwari	Mr. Rahul Patel	Ms. Sunita Kishnani	Mr. Durgalal Tuljaram Manwani	Mr. Vishwapati Trivedi*	Mr. Rakesh Bhawsar
Knowledge of Industry	√	√	√	√	√	√	√	√	√
Risk Management	√	√	√	√	√	√	√	√	√
Behavioural skills	√	√	√	√	√	√	√	√	√
Business Strategy	√	√	√	√	√	√	√	√	√
Sales & Marketing	√	√	√	-	√	√	√	√	-
Human Resources & Stakeholder Engagement	√	√	√	√	√	√	√	√	√

Forex Management	√	√	√	√	√	√	√	√	√
Administration	√	√	√	√	√	√	√	√	√
Legal/Finance /Accounting skills	√	√	√	√	√	√	√	√	√
Leadership/ Management skills	√	√	√	√	√	√	√	√	√
Professional/ Technical skills	√	√	√	√	√	√	√	√	√
Board Services & Governance	√	√	√	√	√	√	√	√	√
Environment, Social and Governance	√	√	√	√	√	√	√	√	√

* Mr. Vishwapati Trivedi (DIN: 00158435) ceased to be an Independent Director of the Company upon completion of his second consecutive term with effect from August 12, 2025.

CONFIRMATION WITH RESPECT TO INDEPENDENT DIRECTOR'S:

Your Board of Directors is of the opinion that the Independent Directors fulfill the conditions specified in these the SEBI (LODR) Regulations, 2015 and are independent of the management. The Independent Directors of the Company have confirmed that they meet the criteria of Independence as laid down under the section 149 (6) of the Act and Regulation 16(1)(b) & 25 of the SEBI LODR. The Board have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

INDEPENDENT DIRECTORS' MEETING

The Independent Directors of the Company met on 13th Feb., 2026, & 30th Mar., 2026, pursuant to Schedule IV of the Act and Regulation 25 of SEBI LODR, all the Independent Directors were present to inter alia discuss, Noting of the report of Performance Evaluation ; competition strategy, leadership, strengths and weakness, governance, compliance, human resource matters, review the performance of non-independent directors and the Board as a whole taking into account the views of executive directors and non-executive directors; Assess the quality, quantity and timeliness of flow of

information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

AUDIT COMMITTEE:

According to section 177 of the Companies Act, 2013 and applicable rules made their under and as per Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015:

Every listed entity shall constitute a qualified and independent audit committee in accordance with the terms of reference, subject to the following:

- (a) The audit committee shall have minimum three directors as members.
- (b) Two-thirds of the members of audit committee shall be independent directors and in case of a listed entity having outstanding equity shares, the audit committee shall only comprise of independent directors.
- (c) All members of audit committee shall be financially literate and at least one member shall have accounting or related financial management expertise.

To follow above mentioned provisions, our Company constituted Audit Committee as per requirement of section 177 of the Companies Act 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. The terms of reference of Audit Committee are broadly in accordance with the provisions of SEBI (LODR) Regulations, 2015 and Companies Act, 2013.

The Committee met FOUR (4) times during the year under review on May 5, 2025, August 7, 2025, November 13, 2025 and February 13, 2026 in accordance with the circular issued by the MCA and SEBI. The time gap between two Meetings was well within the prescribed limits as per the circular issued by the MCA and SEBI. The necessary quorum was present in all the meetings of the Committee.

The Composition of Audit Committee is as follow:

Sr. No.	Name	Nature of Directorship	Designation in Committee	No of Meeting held/ No of Meeting Attended
1.	Mr. Brij Mohan Maheshwari	Independent & Non-Executive Director	Chairman	4/4
2.	Mr. Durgalal Tuljaram Manwani	Independent & Non-Executive Director	Member	4/4
3.	Ms. Sunita Kishnani	Independent & Non-Executive Director	Member	4/4
4.	Mr. Rakesh Bhawsar	Independent & Non-Executive Director	Member	4/4
5.	Mr. Pratik Patel	Managing Director	Member	4/4

A. Powers of the Audit Committee:

The powers of the Audit Committee include the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee of our Company;
- to obtain outside legal or other professional advice; and
- to secure attendance of outsiders with relevant expertise, if it considers necessary.

B. Role of the Audit Committee:

The role of Audit Committee together with its powers shall be as under:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;

- Approving payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- Approving initial or any subsequent modification of transactions of the company with related parties;
- Scrutinizing inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters;
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013;

- changes, if any, in accounting policies and practices along with reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions; and
- modified opinion in the draft audit report.

- Reviewing, with the management, the quarterly/ half yearly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussing with the internal auditors any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors

into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

- Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;
- Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
- Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.
- Reviewing the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.
- Consider and comment on rationale, cost benefits and impact of scheme involving merger, de-merger, amalgamation etc., on the listed entity and its shareholders;
- Evaluation of internal financial control and risk management system.
- Approval or any subsequent modification of transactions of the company with related party.

C. Mandatory review by the Audit Committee

The Audit Committee shall mandatorily review the following:

- a) management discussion and analysis of financial condition and results of operations;
- b) management letters / letters of internal control weaknesses issued by the statutory auditors;
- c) internal audit reports relating to internal control weaknesses;
- d) the appointment, removal and terms of remuneration of the chief internal auditor; and
- e) statement of deviations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
 - b) annual statement of funds utilized for purposes other than those stated in the offer document /prospectus/notice in terms of Regulation 32(7). '
- and such other roles & responsibilities pursuant to statutory requirements under the Act, and all rules, circulars and any notifications thereunder and amendments thereof; the SEBI (LODR) Regulation, 2015, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015, Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulation 2011 and such other Regulations, as may be notified by

the Securities and Exchange Board of India and amendments thereof; and such other roles, powers and obligations as may be entrusted/delegated/authorized to it by the Board.

NOMINATION AND REMUNERATION COMMITTEE:

According to Section 178 of the Companies Act, 2013 and applicable rules made their under and as per Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015:-

The board of directors shall constitute the nomination and remuneration committee as follows:

- (a) the committee shall comprise of at least three directors;
- (b) all directors of the committee shall be non-executive directors; and
- (c) at least two - third of the directors shall be independent directors

To follow above mentioned provisions, our Company has constituted a Nomination and Remuneration Committee in accordance with section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

The Committee met Five (5) times during the year under review May 5, 2025, September 15, 2025, November 13, 2025, February 13, 2026 and March 11, 2026 in accordance with the circular issued by the MCA and SEBI. Necessary quorum was present in all the meetings of the Committee.

The Composition of Nomination & Remuneration Committee are as fo llow:

Sr. No.	Name	Nature of Directorship	Designation in Committee	No of Meeting held/ No of Meeting Attended
1.	Ms. Sunita Kishnani	Independent & Non-Executive Director	Chairperson	5/5
2.	Mr. Durgalal Tuljaram Manwani	Independent & Non-Executive Director	Member	5/5
3.	Mr. Brij Mohan Maheshwari	Independent & Non-Executive Director	Member	5/5

Terms of Reference:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of and independent director, The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) Use the services of an external agencies, if required
 - b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) Consider the time commitments of the candidates.
- formulation of criteria for evaluation of performance of independent directors and our Board;
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.

- Devising a policy on diversity of Board of Directors.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the senior management.
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- To formulate and administer the Employee Stock Option Scheme.

Performance Evaluation:

In terms of the requirement of the Act and the Listing Regulations, an annual performance evaluation of the Board, its Committees and the Directors was undertaken which included the evaluation of the Board as a whole, Board Committees and peer evaluation of the Directors. The criteria for performance evaluation covers the areas relevant to the functioning of the Board and Board Committees such as its composition, oversight and effectiveness, performance, skills, and structure etc. The performance of individual directors was evaluated on the parameters such as preparation, participation, conduct, independent judgment, and effectiveness. The performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation of the Directors, the Directors being evaluated had not participated. The performance

evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

REMUNERATION OF DIRECTORS FOR 2025-26:

Remuneration paid to Directors are within the limit prescribed under the Act. The Nomination and Remuneration Committee determine and recommended the Company's Board and thereafter, The Board considers the same for approval. Provided that no other remuneration was paid to the Independent Director except sitting fees for the meetings attended by them. The details of remuneration paid are given hereunder:

Sr. No.	Name	Designation	Salaries and Allowances	Incentive	Sitting Fee	ESOP	Total
1	Mr. Pratik Patel	Managing Director	1,54,96,062	63,62,337	-	-	2,18,58,399
2	Mr. Suresh Patel	Executive Director	65,15,677	-	-	-	65,15,677
3	Mr. Axel Schutte	Director	-	-	-	-	-
4	Mr. Brij Mohan Maheshwari	Independent Director	-	-	2,50,000	-	2,50,000
5	Ms. Sunita Kishnani	Independent Director	-	-	2,50,000	-	2,50,000
6	Mr. Durgalal Tuljaram Manwani	Independent Director	-	-	2,50,000	-	2,00,000
7	Mr. Rakesh Bhawsar (w.e.f. 07.08.2025)	Independent Director	-	-	1,50,000	-	1,50,000
8	Mr. Rahul Patel	Director	-	-	-	-	-
9	Mr. Vishwapati Trivedi (up to 12.08.2025)	Independent Director	-	-	1,00,000	-	1,00,000

During the year, there were no pecuniary relationships or transactions between the Company and any of its Independent Director apart from sitting fee as disclosed under the "Related Party Transaction" in the financial statement.

REMUNERATION POLICY:

The Policy for Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matter is uploaded on Company's website. www.jashindia.com

The Company pays remuneration by way of salary, benefits, perquisites and allowances and commission to the

Directors. Annual increments are recommended by the Nomination and Remuneration Committee as per the applicable provisions of the Companies Act, 2013, approved by the Board and Members from time to time.

CRITERIA OF MAKING PAYMENT TO NON-EXECUTIVE /INDEPENDENT DIRECTORS:

The Nomination and Remuneration Committee has laid down criteria for evaluation of the performance of Directors like level of participation of the Directors, understanding of their roles and responsibilities, understanding of the business and competitive environment in

which the Company operates, understanding of the strategic issues and challenges for the Company, understanding the terms of reference, effectiveness of the discussions etc. As per Nomination, Evaluation & Remuneration Policy, Company pays sitting fees to Non-Executive Independent Directors on the basis of attendance of such director at the scheduled Board Meeting and Committee Meeting, subject to maximum limit as

approved by board.

SERVICE CONTRACTS, NOTICE PERIOD, SEVERANCE FEES

The appointment of the Executive Directors is governed by Resolutions passed by the Shareholders of the Company, which cover the terms and conditions of such appointment, read with the service rules of the Company. A Separate Service Contract is not entered into by the Company with Executive Directors. No notice period and no severance fee is payable to any Director.

SHARES HELD BY NON-EXECUTIVE/INDEPENDENT DIRECTOR:

Sr. No.	Name	Designation	No. of Equity Share held
1	Mr. Axel Schutte	Non-Executive Director	12,89,035
2	Mr. Brij Mohan Maheshwari	Independent Director	-
3	Mr. Rahul Patel	Non-Executive Director	3,67,085
4	Ms. Sunita Kishnani	Independent Director	-
5	Mr. Durgalal Tuljaram Manwani	Independent Director	-
6	Mr. Vishwapati Trivedi (up to 12.08.2025)	Independent Director	-
7	Mr. Rakesh Bhawsar (w.e.f. 07.08.2025)	Independent Director	-

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

According to Section 178 of the Companies Act, 2013 and applicable rules made their under and as per Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015:

- The listed entity shall constitute a Stakeholders Relationship Committee to specifically look into the mechanism of redressal of grievances various aspects of interest of shareholders, debenture holders and other security holders.
- Mr. Brij Mohan Maheshwari non-executive independent director is the chairperson of this committee and Mr. Tushar Kharpade, Compliance officer of the Company act as the secretary to the Committee.

At least three directors, with at least one being an independent director, shall be members of the Committee and in case of a listed entity having outstanding equity shares, at least two thirds of the Stakeholders Relationship Committee shall comprise of independent directors.

The Committee met Two (2) times during the year under review on May 5, 2025 and February 13, 2026 in accordance with the circular issued by the MCA and SEBI. Necessary quorum was present in all the meetings of the Committee.

To follow above mentioned provisions, our Company has constituted a shareholder/investors grievance committee ("Stakeholders Relationship Committee") to redress complaints of the shareholders.

Sr. No.	Name	Nature of Directorship	Designation in Committee	No of Meeting held/ No of Meeting Attended
1.	Ms. Sunita Kishnani	Independent Director	Member	2/2
2.	Mr. Brij Mohan Maheshwari	Independent Director	Chairman	2/2
3.	Mr. Pratik Patel	Managing Director	Member	2/2

Terms of Reference: Redressal of shareholders' and investors' complaints, including and in respect of:

- Considering and resolving grievances of the security holders of the Company, including complaints related to the transfer/transmission of shares, non-receipt of annual report and non-receipt of declared dividends, issue of new/duplicate share certificates, general meetings, etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent and review and take note of complaints directly received and resolved them.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed

dividends and ensuring timely receipt of dividend warrants/ annual report/ statutory notices by the shareholders of the company.

- Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

Details of Complaints:

As required under the SEBI (LODR) Regulations, 2015, the Company files with the stock exchanges within twenty-one days from the end of each quarter, a statement giving the number of investor complaints pending at the beginning of the quarter and those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter and the said statement is placed before the Board on a quarterly basis. Details of the complaints from shareholders during FY 2025-26 are given below:

Particulars	Year ended 31 st March, 2026
Number of Shareholder's Complaints Received	-
Number of Complaints solved	-
Number of Complaints pending	-

For any assistance regarding share transfer, transmissions, change of address or any query relating to shares of company please write to: -

MR. TUSHAR KHARPADE

Company Secretary & Compliance officer:

Jash Engineering Ltd.

31, Sector-C, Sanwer Road,

Industrial Area,

Indore (M.P.)-452001

E-mail Id for Investor's Grievances:

info@jashindia.com

Risk Management Committee:

The Company has an integrated approach to managing the risks inherent in the various aspects of its business. As a part of this approach, the Company's Board is responsible for monitoring risk levels according to various parameters and ensuring implementation of mitigation measures, if required. There is a mechanism in place to inform Board members about the risk assessment and minimization procedures to ensure that executive management controls risks through a properly defined framework.

According to Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015:

The board of directors shall constitute a Risk Management Committee:

The Composition of Risk Management Committee are as follow:

Sr. No.	Name	Nature of Directorship	Designation in Committee	No of Meeting held/ No of Meeting Attended
1.	Ms. Sunita Kishnani	Independent Director	Member	2/2
2.	Mr. Brij Mohan Maheshwari	Independent Director	Chairman	2/2
3.	Mr. Pratik Patel	Managing Director	Member	2/2
4.	Mr. Durgalal Tuljaram Manwani	Independent Director	Member	2/2

The role of the committee are as follows:

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

- The Risk Management Committee shall have minimum three members with majority of them being members of the board of directors, including at least one independent director (and in case of a listed entity having outstanding equity shares, at least two thirds of the Risk Management Committee shall comprise independent directors).
- The Chairperson of the Risk management committee shall be a member of the board of directors and senior executives of the listed entity may be members of the committee.

The Committee met Two (2) time during the year under review on May 05, 2025 and November 13, 2025 in accordance with the circular issued by the MCA and SEBI. Necessary quorum was present in all the meetings of the Committee.

- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee coordinates its activities with other committees, in instances where there is

any overlap with activities of such committees, as per the framework laid down by the board of directors.

Corporate Social Responsibility (CSR) Committee:

Every company having:

- net worth of rupees five hundred crore or more, or
- turnover of rupees one thousand crore or more or
- a net profit of rupees five crore or more.

during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

Sr. No.	Name	Nature of Directorship	Designation in Committee	No of Meeting held/ No of Meeting Attended
1.	Mr. Brij Mohan Maheshwari	Independent Director	Member	3/3
2.	Mr. Durgalal Tuljaram Manwani	Independent Director	Member	3/3
3.	Mr. Suresh Patel	Executive Director	Chairman	3/3
4.	Mr. Pratik Patel	Managing Director	Member	3/3

The Committee met Three (3) times during the year under review on May 5, 2025, August 07, 2025 and February 13, 2026 in accordance with the circular issued by the MCA and SEBI. Necessary quorum was present in all the meetings of the Committee.

Role and objective of Committee:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- Recommend the amount of expenditure to be incurred on the activities referred to in the above clause (a);
- Monitor the Corporate Social Responsibility Policy of the Company from time to time; and

To follow above mentioned provisions, our Company has constituted a CSR Committee in accordance with the provisions of section 135 of Companies Act, 2013. The constitution of the CSR Committee was approved by a meeting of the Board and reconstituted as per requirements. The CSR Committee comprises the following Directors as on 31st March, 2026:

- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable.

EXECUTIVE & BORROWING COMMITTEE:

For looking day to day financial and operational transaction of the Company Executive & Borrowing Committee has constituted with specific power to running smooth functioning in financial and operational matters. The constitution of the Executive & Borrowing Committee was approved by a meeting of the Board and reconstituted as per requirements. The Executive & Borrowing Committee comprises the following Directors:

Sr. No.	Name	Nature of Directorship	Designation in Committee
1.	Mr. Pratik Patel	Managing Director	Chairman
2.	Mr. Suresh Patel	Executive Director	Member

SENIOR MANAGEMENT PERSONNEL:

Particulars of Senior Management Personnel as per the SEBI (LODR), Regulations, 2015, there is no changes therein since the close of the previous financial year, is as under:

Sr. No.	Name	Designation
1	Mr. Dharmendra Jain	Chief Financial Officer
2	Mr. Tushar Kharpade	Company Secretary and Compliance Officer
3	Mr. Bhuvanesh Pandey	Chief Operating Officer

GENERAL BODY MEETINGS:

a. The last three General Meeting of the company were held at the venue and time as under:

Year	AGM/EGM	Date	Time	Venue	Special Resolution Passed
2022-23	AGM- 49 th	29/09/2023	11:00 A.M.	Jash Engineering Ltd. 31, Sector-C, Sanwer Road, Industrial Area, Indore (M.P.)-452001 (Through Hybrid mode)	6
2023-24	AGM- 50 th	26/09/2024	11:00 A.M.	Jash Engineering Ltd. 31, Sector-C, Sanwer Road, Industrial Area, Indore (M.P.)-452001 (Through Video Conferencing)	2
2024-25	AGM- 51 st	16 /09/2025	11:00 A.M.	Jash Engineering Ltd. 31, Sector-C, Sanwer Road, Industrial Area, Indore (M.P.)-452001 (Through Video Conferencing)	5

b. Extraordinary General Meetings:

There was no Extraordinary General Meeting (EGM) held during Financial Year 2025-26 and details of the preceding three (3) financial years EGM are given below:

FY	Location	Date and Time	Special Resolutions passed
2023-24	Through Video Conferencing (VC)	Tuesday 5th December, 2023 at 11:00 AM	- Offer, Issue and Allot Equity Shares on Preferential Basis to Non-Promoters for other than Cash. (Special Resolution) - Reclassification of certain members of Promoter Group. (Ordinary Resolution) - To approve capital raising by way of issuance of equity shares and/or equity linked securities by way of Qualified Institutions Placement ("QIP"). (Special Resolution)
2023-24	Through Video Conferencing (VC)	Thursday 15th February, 2024 at 11:00 AM	Issue of convertible warrants on preferential basis to persons belonging to promoter category. (Special Resolution)

			- Issue of convertible warrants on preferential basis to persons belonging to non-promoter category. (Special Resolution) - Issue of equity shares on preferential basis to non-promoters. (Special Resolution)
2024-25	Through Video Conferencing (VC)	Wednesday 5th March, 2025 at 11:30 AM	Approval of Scheme of Arrangement in the nature of Amalgamation of Shivpad Engineers Private Limited with Jash Engineering Limited and their respective shareholders.

c. Special Resolution passed through postal ballot: 1

During the FY 2025-26, Special Resolution for the re-appointment of Mr. Suresh Patel (DIN: 00012072) as an Executive Director of the Company was passed through the postal ballot.

Means of Communication:

a) Quarterly Results: The Company's quarterly financial results are posted on the Company's website. During the financial year, the financial results were published in Economic Times Mumbai Edition, Financial Express, Naidunia Indore Edition and Choutha Sansar. Financial results and all material information are also regularly provided to the stock exchanges as per the requirements of the SEBI (LODR) Regulations, 2015 and are available on their websites.

b) News releases: The official news releases are intimated to the stock exchanges and are also uploaded on the Company's website.

c) Presentations to the institutional investors/analysts: The detailed investor updates/presentations are sent to the stock exchanges on the Company's quarterly, half yearly as well as annual financial results and same are made available to the investors and financial analysts. Further, the Company hosts earnings call with the Investors/Analysts after publishing its quarterly results and the details of the earnings call and

transcripts of the earnings call are uploaded on the stock exchanges. The recording & transcripts of the earning call with the investors/analysts are also uploaded on the Company's website.

d) Company's Website: The Company's website www.jashindia.com contains a separate section on "Investor", where relevant information is available.

e) Designated e-mail ID: The Company has a designated e-mail ID, namely info@jashindia.com for the shareholders.

f) Stock Exchange Filings: NSE Electronic application processing system (NEAPS) is a web-based application designed by the National Stock Exchange of India Limited for corporate. All periodical and other Compliance filings are filed electronically on NEAPS and BSE Listing Centre is a web-based application designed by the BSE Limited for corporate. All periodical and other Compliance filings are filed electronically through the BSE Listing Centre portal.

g) SEBI Complaints Redress System (SCORES): Investor complaints are processed at the Securities and Exchange Board of India in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports

(ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

As per SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, a common Online Dispute Resolution Portal (ODR Portal) has been established for investors to facilitate online conciliation and arbitration of disputes related to securities. Investors can now opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA regarding delays or defaults in processing investor service requests. This is in addition to the existing SCORES system, where investors initially lodge their complaints or grievances against the Company. If an investor is not satisfied with the

resolution provided by the Company, RTA, or SCORES, they may initiate the Online Dispute Resolution process through the ODR Portal at <https://smartodr.in/login>. The Company has taken necessary steps for implementation of the said mechanism, details of which are available on the website of the Company and can be accessed at weblink: <http://jashindia.com/investors/>. As on March 31, 2026, no matters, relating to the Company, were pending in SMART ODR mechanism.

h) Reminders to Members: Company has sent individual letters to the Members for claiming unclaimed & unpaid dividend and unclaimed shares. Members were also remind on several instances to dematerialize their shares/update their PAN, Bank Account details, Nomination and other KYC details.

GENERAL SHAREHOLDER INFORMATION:

Financial Year	2025-2026
Date of Incorporation	29/09/1973
CIN Number:	L28910MP1973PLC001226
Venue:	31, Sector-C, Sanwer Road, Industrial Area, Indore (M.P.) 452015, through VC/OAVM
ISIN:	INE039O01029
Annual General Meeting For 2025-26:	52 nd Annual General Meeting
Date:	23.09.2026
Day:	Wednesday
Time:	5:30 P.M.
Dividend Payment Date:	Within the statutory time limit of 30 days, subject to the approval of members in Annual General Meeting.

LISTED ON STOCK EXCHANGE:

At present, the equity shares of the Company are listed at:

- National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051
- BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

PAYMENT OF LISTING FEES:

Annual listing fee for the year 2025-26 has been paid by the Company.

CATEGORY OF SHAREHOLDERS AS ON MARCH 31, 2026:

Sr. No.	Particular	% of Shareholding	Number of Shareholding
1	Promoter and Promoter Group Resident Individual	34.46	2,17,78,843
2	Promoter and Promoter Group Foreign Individual	4.54	28,69,740
3	Promoter and Promoter Group Body Corporate	4.24	26,76,430
4	Public Institutions	2.17	13,75,958
5	Public Non-Institutions	54.59	3,44,92,749

DEMATERIALISATION OF SHARES AS ON MARCH 31, 2026:

Sr. No.	Particular	% of Shareholding	Number of Shareholding
1	Physical	1.59	10,01,350*
2	CDSL	46.58	2,94,39,189
3	NSDL	51.83	3,27,53,181

*The Company had allotted 2,88,600 equity shares of Rs. 2/- each pursuant to the exercise of ESOPs on March 11, 2026. The Company had initiated the corporate action process with CDSL; however, completion of the corporate action and receipt of listing and trading approvals from NSE and BSE were pending as on March 31, 2026. Subsequently, the Company received final listing and trading approvals from NSE and BSE vide their letters bearing reference numbers NSE/LIST/2026/54454 and LOD/ESOP/TP/No. 1/2026-2027, respectively, both dated April 8, 2026. The said equity shares were admitted to dealings on the stock exchanges with effect from April 9, 2026.

RECONCILIATION OF SHARE CAPITAL:

As stipulated by Securities and Exchange Board of India ("SEBI"), a Practicing Company Secretary carries out the audit of Reconciliation of Share Capital and provides a report to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The

reconciliation is carried out every quarter and the report thereon is submitted to Stock exchanges and is also placed before the Board. The audit, inter-alia, confirms that the total listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

SHARE CAPITAL DETAILS: DISTRIBUTION OF EQUITY SHAREHOLDING AS ON MARCH 31, 2026:

Sl. No	Range of shares	No. of Shareholders	% to Shareholders	Total no. of Shares	% to Equity
1	1-500	41478	90.4567	3169124	5.0149
2	501-1000	1621	3.5351	1202965	1.9036
3	1001-2000	1003	2.1874	1457826	2.3069
4	2001-3000	468	1.0206	1174270	1.8582
5	3001-4000	243	0.5299	852903	1.3497
6	4001-5000	198	0.4318	916850	1.4509
7	5001-10000	389	0.8483	2719213	4.3030
8	10001 & above	454	0.9901	51700569	81.8128
	Total	45854	100	63193720	100

REGISTRAR & SHARE TRANSFER AGENT:

M/s MUFG Intime India Private Limited (Formally known as Link Intime India Pvt Ltd.) C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra – 400083, Ph. 022 49186272 email : rnt.helpdesk@linkintime.co.in.

SHARE TRANSFER SYSTEM:

All the transfer of shares received by the Company has processed by the Registrars and Transfer Agents.

OUTSTANDING ADRS /GDRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS:

As on 31st March, 2026, Company does not have any outstanding GDRs/ADRs/ or any convertible instruments.

IN CASE THE SECURITIES ARE SUSPENDED FROM TRADING, THE DIRECTORS REPORT SHALL EXPLAIN THE REASONS THEREOF: NA**COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:**

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

CREDIT RATINGS:

The Company does not have any debt instrument, fixed deposit programme or any scheme or proposal for mobilization of funds. Hence, during the year, it had not obtained any credit rating for this purpose.

PLANT LOCATIONS:

The Company has various offices in India and abroad. Details of these locations are available on our website www.jashindia.com.

ADDRESS FOR CORRESPONDENCE:

Jash Engineering Ltd.

CIN: L28910MP1973PLC001226

31, Sector-C, Sanwer Road, Industrial Area, Indore (M.P.)-452015 INDIA

E-mail: info@jashindia.com

CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE:

Pursuant to Regulation 34(3) and Schedule V para E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has received a Compliance Certificate attached as Annexure-2 of Corporate Governance Report, from Mr. Ankit Joshi, Practicing Company Secretary (CoP No. 18660), to the effect that Company has complied with all rules and regulations of Companies Act, 2013, SEBI Regulation or any other Law (If any) applicable on the company regarding compliance of good Corporate Governance.

OTHER DISCLOSURE:**• Employee Stock Option Scheme:**

In the present competitive business environment and in the long-term interests of the Company and its shareholders, your Company recognizes that attracting, motivating and retaining qualified, talented and competent employees is essential for sustained growth. An Employee Stock Option Scheme is an effective mechanism to foster a sense of ownership, commitment and belonging among employees. Accordingly, the Company continues to implement the JASH Engineering Employee Stock Option Scheme, 2019 ("JASH ESOP Scheme 2019") for eligible employees of the Company and its subsidiary company(ies), whether working in India or abroad.

The Nomination and Remuneration

Committee administers and monitors the ESOP Scheme in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.

The details of stock options granted, vested, exercised, lapsed and other disclosures required under the Companies Act, 2013 read with the applicable Rules and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are provided in Annexure - J forming part of this Board's Report. The details of

the ESOP Scheme are also available on the Company's website at www.jashindia.com.

During the year Your Company has allotted 2,88,600 Equity shares of the Company having face value @ Rs. 2/- per share to the eligible employee of Company, under Jash Engineering Employee Stock Option Scheme 2019" (JASH ESOP Scheme 2019) on 11.03.2026.

Details of Jash Engineering Employee Stock Option Scheme 2019" (JASH ESOP Scheme 2019) are also available on the website of the Company www.Jashindia.com

Subsidiary Companies including Foreign Subsidiaries:

S. No.	Name of the Company	Status as on 1st April, 2025	Any change in status	Status as on 31st March, 2026
1	Shivpad Engineers Pvt. Ltd.*	Wholly Owned Subsidiary	Amalgamated with Jash Engineering Limited	-
2	Rodney Hunt INC. USA (Formerly known as Jash USA Inc.)	Wholly Owned Subsidiary	-	Wholly Owned Subsidiary
3	Mahr Maschinenbau Ges. MBH	Wholly Owned Subsidiary	-	Wholly Owned Subsidiary
4	Engineering and Manufacturing Jash Limited	Wholly Owned Subsidiary	-	Wholly Owned Subsidiary
5	Jash Invent India Private Limited	Joint Venture	-	Joint Venture
6	Waterfront Fluid Controls Ltd	Subsidiary		Subsidiary
7	Jash Process Equipment Private Limited (Formerly known as WesTech Process Equipment India Private Limited)**	-	Jash Engineering Limited acquired 89.99% of the total paid-up equity share capital of the Company from WesTech Engineering LLC, USA, and other Shareholders	Subsidiary

*During the year under review, Shivpad Engineers Private Limited, the wholly owned subsidiary of the Company, was amalgamated with JASH Engineering Limited pursuant to the Order dated 30 January, 2026 passed by the Hon'ble National Company Law Tribunal ("NCLT"), Indore Bench. The Scheme of Amalgamation became effective on 26 February, 2026, with the appointed date being 1 April, 2024.

**During the year under review, JASH Engineering Limited acquired 89.99% of the total paid-up equity share capital of the Company from WesTech Engineering LLC, USA, and other shareholders on 23 January, 2026, thereby making the Company a subsidiary of JASH Engineering Limited.

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Sr. No.	Name of the Material Subsidiary	Date of Incorporation	Place of Incorporation	Statutory Auditor
1	Jash USA Inc. USA	6 th December, 2010	Delaware, USA	Not Applicable as per Local Laws

The Material Subsidiaries Policy as approved by the Board is available on the Company's website. www.jashindia.com.

• Related Party Transaction:

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, during the financial year were in the ordinary course of business and on an arm's length pricing basis. Suitable disclosure as required by the Accounting Standards has been made in the notes to the Financial Statements.

All Related Party Transactions were approved by the Audit Committee on omnibus basis or otherwise and the Board. The transactions entered into by the company are audited. The Company has developed Related Party Transactions Policy, Standard Operating Procedures for purpose of identification and monitoring of such transactions. The information for the Related Party Transactions has been given in AOC-2 as Annexure-E of Board Report. The RPT Policy as approved by the Board is available on the Company's website. www.jashindia.com.

• Vigil Mechanism/Whistle Blower Policy:

The Company has laid down a Whistle Blower Policy/vigil mechanism. The Company encourages an open door policy where employees have access to the Head of the business/function. The Company takes cognizance of the complaints made and suggestions given by the employees and others. Complaints are looked into and whenever necessary, suitable corrective steps are taken. No employee of the company has been denied access to the Audit Committee in this regard.

As part of our corporate governance practices, the company has adopted the Whistle-blower policy that covers our directors and employees. The policy is provided pursuant to SEBI (LODR) Regulation, 2015 on our website, www.jashindia.com.

• Compliance with Mandatory requirements:

The Company has complied with all the mandatory requirements of SEBI (LODR) Regulation, 2015.

• Disclosure of Compliance with Corporate Governance Requirements:

The Company has complied with Corporate Governance requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the SEBI LODR and necessary disclosures thereof have been made in this Corporate Governance Report. The applicable Compliance Status of Company on respective regulations are as given below:

S.No.	Particulars as per LODR	Compliance status (Yes/No/ NA)	URL
1.	Details of Company's Business	Yes	https://jashindia.com/
2.	Memorandum and Articles of Association	Yes	https://jashindia.com/wp-content/uploads/2025/04/JASH_MOA-and-AOA.pdf
3.	Terms and conditions of appointment of independent directors	Yes	https://jashindia.com/wp-content/uploads/2021/06/7.-TERMS-CONDITIONS-OF-APPOINTMENT-OF-INDEPENDENT-DIRECTOR.pdf
4.	Composition of various committees of board of directors	Yes	https://jashindia.com/wp-content/uploads/2026/01/Details-of-Committees.pdf
5.	Code of conduct of board of directors and senior management personnel	Yes	https://jashindia.com/wp-content/uploads/2025/11/Details-of-Directors.pdf
6.	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	https://jashindia.com/wp-content/uploads/2024/04/VIGIL-MECHANISM.pdf
7.	Criteria of making payments to non-executive directors	Yes	https://jashindia.com/wp-content/uploads/2022/09/Nomination-And-Remuneration-Policy.pdf
8.	Policy for determining 'material' subsidiaries	Yes	https://jashindia.com/wp-content/uploads/2022/09/Policy-on-Material-Subsidiary.pdf
9.	Details of Familiarization Programmes imparted to Independent Directors	Yes	https://jashindia.com/wp-content/uploads/2021/06/FAMILIARIZATION-PROGRAMME-OF-INDEPENDENT-DIRECTOR.pdf
10.	Email address for grievance redressal and other relevant details	Yes	https://jashindia.com/wp-content/uploads/2022/08/INVESTOR-HELPDESK.pdf
11.	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	https://jashindia.com/wp-content/uploads/2022/08/INVESTOR-HELPDESK.pdf
12.	Financial information including:		
	(i) notice of meeting of the board of directors where financial results shall be discussed;	Yes	https://jashindia.com/investors/#:-:text=Meeting%20%26%20Postal%20Ballot,-Board%20Meeting,-Financial%20Year%202026
	(ii) financial results, on conclusion of the meeting of the board of directors where the financial results were approved;	Yes	https://jashindia.com/investors/#:-:text=ANNUAL%20REPORT%20%26%20FINANCIALS
	(iii) complete copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report etc;	Yes	https://jashindia.com/investors/#:-:text=ANNUAL%20REPORT%20%26%20FINANCIALS
13.	Shareholding Pattern/Unit Holding Pattern	Yes	https://jashindia.com/investors/#:-:text=Shareholding%20Pattern

	Details of Agreements entered into with the media companies and/or their associates, etc.	N.A.	N.A.
14.	Schedule of analysts or institutional investors meet and presentations made by the listed entity to analysts or institutional investors	Yes	
	Schedule of Analyst/investor Meeting	Yes	https://jashindia.com/investors/#:-:text=INVESTOR%20CALLS%20%26%20PRESENTATION
	Presentations	Yes	https://jashindia.com/investors/#:-:text=Terms%20%26%20Conditions-,Download,-INVESTOR%20CALLS%20%26%20PRESENTATION
15.	New name and the old name of the listed entity for a continuous period of one year, from the date of the last name change (Date of Name Change)	N.A.	N.A.
16.	items in sub-regulation (1) of regulation 47 (The listed entity shall publish the following information in the newspaper) (financial results, notices given to shareholders by advertisement)	Yes	https://jashindia.com/investors/#:-:text=Other%20Filings%20With%20Stock%20Exchange
17.	Newspaper Publications		
	(i) Financial Results	Yes	https://jashindia.com/investors/#:-:text=Other%20Filings%20With%20Stock%20Exchange
	(ii) Notice to Shareholders	Yes	https://jashindia.com/investors/#:-:text=Other%20Filings%20With%20Stock%20Exchange
18.	Credit Ratings	Yes	https://jashindia.com/wp-content/uploads/2026/07/JEL-CREDIT-RATING.pdf
19.	Audited Financial Statements of subsidiaries of the Company	Yes	https://jashindia.com/investors/#:-:text=2017%2D2018-,FINANCIAL%20SUBSIDIARIES,-Financial%20Subsidiaries%202025
20.	Secretarial compliance report as per sub-regulation (2) of regulation 24A	Yes	https://jashindia.com/investors/#:-:text=Corporate%20Governance%20Report-,Secretarial%20Compliance%20Report,-JASH%2DSecretarial%2DCompliance
21.	Disclosure of the policy for determination of materiality of events or information required under clause (ii), sub-regulation (4) of regulation 30	Yes	https://jashindia.com/wp-content/uploads/2022/09/Policy-for-Determination-of-Materiality-of-Events-and-Information.pdf
22.	Disclosure of contact details of key managerial personnel	Yes	https://jashindia.com/wp-content/uploads/2022/08/INVESTOR-HELPDESK.pdf
23.	Disclosures under sub-regulation (8) of regulation 30 of these regulations	Yes	https://jashindia.com/investors/#:-:text=Other%20Filings%20With%20Stock%20Exchange

24	Statements of deviation(s) or variation(s) as specified in regulation 32	Yes	https://jashindia.com/investors/#:-:text=Statements%20of%20Deviation%20or%20Variations
25	Dividend distribution policy	Yes	https://jashindia.com/wp-content/uploads/2023/04/Dividend-Distribution-Policy.pdf
26	Annual return as provided under section 92 of the Companies Act, 2013	Yes	https://jashindia.com/investors/#:-:text=Secretarial%20Compliance%20Report-,Annual%20Return,-MGT%2D7_2024%2D25

• **Details of non-compliance, if any, by the Company, on any matter related to capital markets:**

During the last 3 (three) years, there were no instances of non-compliance by the Company and no strictures were imposed on the Company by SEBI or any other statutory authority on any matter related to the capital markets. However, penalties were imposed by the Stock Exchanges for delayed compliance with Regulation 162 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as detailed below:

- **National Stock Exchange of India Limited (NSE):** Penalty of Rs. 1,80,000/- levied for delayed compliance with Regulation 162 of the SEBI (ICDR) Regulations, 2018.
- **BSE Limited:** Penalty of Rs. 1,80,000/- levied for delayed compliance with Regulation 162 of the SEBI (ICDR) Regulations, 2018.
- **Disclosure of the Extent to which the Discretionary Requirements as specified in Part E of Schedule II have Been Adopted:**

The Company complied with all mandatory requirements and has adopted non-mandatory requirement as per details given below:

- The Board: The Chairman of the Company is an Executive Chairman. The Non-executive Chairperson's Office is maintained at Company's expense. He is also entitled for reimbursement of any expenses incurred for performance of his duties. – Not applicable

- Woman Independent Director: The Company has four IDs, including one Woman IDs.
- Shareholder Rights: The quarterly and half yearly results are published in the newspaper, displayed on the website of the Company and are sent to the Stock Exchanges where the shares of the Company are listed. The quarterly and half-yearly results are not separately circulated to the shareholders.
- Modified opinion in Audit Report: During the year under review, there was no modified audit opinion in the Auditors' Report on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinions in its financial statements.
- Separate posts of Chairperson and CEO: Presently, Mr. Pratik Patel is the Chairman & Managing Director of the Company.
- Reporting of Internal Auditor: The Internal Auditors of the Company report to the Audit Committee.
- Meetings of IDs: During the year under review, Independent Directors Meetings were held on February 13, 2026 without the presence of Non-Independent Directors and members of Management. All the IDs were present at the ID Meetings held during FY26.
- **Code of Conduct of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI):**
The Compliance Officer and Managerial personals deals with dissemination of information and disclosure of unpublished price sensitive information

under the Policy and the said Policy is available on the website of the Company.

• **Role of Company Secretary:**

The functions of Company Secretary are discharged by Mr. Tushar Kharpade. He plays an important role in ensuring that the procedures are followed and regularly reviewed. He also ensure that all relevant information, details and documents are made available to the directors and senior management for effective decision making at the meetings. The Company Secretary is primarily responsible to assist the board in conduct of affairs of the company, to ensure compliance with applicable statutory requirements.

- **Prohibition of Insider Trading:** With a view to regulate trading in securities by the directors and designated persons, the Company has adopted a Code for prohibition of insider trading known as the Code to Regulate, Monitor and Report Trading by Designated Persons in Securities of Jash Engineering Limited.

• **Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

- No. of Complaints on Sexual Harassment received during year: N.A.
- No. of Complaints disposed off during the Year: N.A.
- No. of cases pending as on end of the Financial Year: N.A.

• **Any recommendations received from the committee and not accepted by the Board and reasons thereof - Nil**

• **Detailed reasons for the resignation of an Independent Director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided: Nil**

• **In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account: Nil.**

Unpaid / Unclaimed Dividends & Shares - Investor Education and Protection Fund (IEPF) as on 31/03 /2026:

Sr. No.	Financial Year	Declaration Date*	Un-claimed Amount in INR
1	2018-2019	September 14, 2019	34,279.48
2	2019-2020 - Interim	March 7, 2020	31,430.75
3	2019-2020	September 29, 2020	14,117.48
4	2020-2021	September 16, 2021	98,518.82
5	2021-2022	September 23, 2022	32,043.93
6	2022-2023	September 29, 2023	55,946
7	2023-2024	September 26, 2024	4,70,109.06
8	2024-2025 - Interim	March 4, 2025	2,53,027.69
9	2024-2025	September 16, 2025	3,82,958.60
10	2025-2026 - Interim	March 30, 2026	367,474.80

Note : During the year, board also passed resolution on dated 30.03.2026.

*Pursuant to the provisions of Sections 124, 125 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF

Rules"), the dividend which remains unpaid/ unclaimed for a period of 7 (seven) consecutive years from the date of transfer to the unpaid dividend account along with the shares on which dividend has not been encashed by the Members for 7 (seven) consecutive years has to be transferred to Investor Education and

Protection Fund (“IEPF”) within the prescribed time.

During the year under review, unclaimed dividend for the FY 2017-18 amounting to INR 1,55,869/- pertaining to Three Members has been transferred to IEPF Authority.

The Company sends communication and reminder letters, from time to time, to the respective Members whose dividends are unpaid/unclaimed and/ or due for transfer to IEPF and provides facilitation/ support to Members as and when required, to enable them to claim their dividend entitlements before it is transferred to IEPF Authority in accordance with IEPF Rules.

The details of Members and their unclaimed dividend/ equity shares entitlements / transferred / liable to be transferred to IEPF Authority are uploaded on the Company’s website

www.jashindia.com. The Members are requested to approach the Company and/or RTA for any support to claim their entitlements, if any.

Contact Information of the Company Secretary as the Nodal Officer for the purpose of Co-ordination with the IEPF Authority is available on the website of the Company at www.jashindia.com.

• **Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A):**

During the year under review, the Company did not raise any funds through preferential allotment or qualified institutions placement specified under Regulation 32(7A) of the SEBI Listing Regulations.

In the Financial Year 2023-24 Company raised funds through preferential allotment and warrants and the details of utilization of funds are as under:

Sr. No.	Number of Equity Shares allotted	Date of allotment	Utilization of funds
1	2,42,215 Equity Shares	07/03/2024	2,42,215 Equity Shares were allotted to Non-Promoters, at a price of Rs. 1527.50/- per Equity Share. The entire proceeds from the issue have been fully utilized, and there was no unutilized amount as on March 31, 2026.
2	29999 Convertible Warrants	07/03/2024	The company has allotted of 29,999 Convertible Warrants to persons belonging to Promoter and Non-Promoter category, each convertible into, or exchangeable for, 1 (one) fully paid-up Equity Share each at a price of Rs. 1527.50 /- per Warrant each payable in cash. During the year all warrants have been converted into 1,49,995 Equity shares of Rs. 2/- each (while considering split of shares and the entire proceeds from the issue have been fully utilized, and there was no unutilized amount as on March 31, 2026.

Total Fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

(all amount in INR Lakhs unless stated otherwise)

Payment to the Statutory Auditor	For the year ended 31 March, 2026	For the year ended 31 March, 2025
For statutory audit	39.00	39.00
Certifications Services	5.70	4.30
Other Services- fees for the review purpose of subsidiary	20.60	20.00
Reimbursement of expenses	-	-
Total	65.30	63.30

During the year, other than above no payment made to any other network firm/ network entity of which the statutory auditor is a part.

- **Certificate pursuant to Regulation 34(3) and Schedule V para D of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, attached as “Annexure-3” of Corporate Governance Report, from Managing Director stating that the Board of Directors and Senior management personnel have affirmed with the code of conduct of board of directors and senior management.**
- **Certificate from Managing Director / Chief Executive Officer & Chief Financial Officer, pursuant to Regulation 17(8) of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, attached as “Annexure-4” of Corporate Governance Report.**
- **Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/ companies in which Directors are interested:**

The aforesaid details are provided in the financial statements of the Company forming part of this Annual Report. Please refer to Note 11 of the standalone financial statements.

- **Policy for Determination of Materiality of Event or Information:** The Company has in place for Determination of Materiality of Events or information which are required to be disclosed to the Stock Exchanges. This Policy is available on the website of the Company.
- **Non-compliance of any requirement of corporate governance report:** NA
- **Business Responsibility and Sustainability Report:** Pursuant to the Regulation 34 of the SEBI (LODR) Regulations, 2015, the company has prepared Business Responsibility and Sustainability Report and the same forms a part of this Annual Report under Annexure K.
- **Agreement binding listed entities:** No agreement has been entered or executed by the shareholders, promoter group entities, Related Parties, Directors, Key Managerial Personnel and Employees of the Company during the Financial Year.
- **Disclosures on materially significant related party transaction that may have potential conflict with the interests of listed entity at large:** During the year under review there was no material related party transaction which might have had a potential conflict of interest of the listed entity at large.

- Disclosure of Accounting**

Treatment: The Company has adopted the prescribed accounting standards i.e. Indian Accounting Standards (“Ind AS”), for preparation of financial statements during the year.

- Disclosure with respect to demat suspense account/unclaimed suspense account (unclaimed shares):**

During the year under review there are no unclaimed shares are required to transfer in suspense account/unclaimed suspense account.

- Code of Conduct:** Regulation 17(5) of the SEBI (LODR) Regulations, 2015 requires listed companies to lay down a Code of Conduct for its directors and senior management, incorporating duties of directors as laid down in the Companies Act, 2013. The Company has adopted a Code of Conduct for all Directors and Senior Management of the Company and same has been hosted on the website of the company www.jashindia.com.

Annexure-1 to Corporate Governance Report

Certificate of Non-Disqualification of Directors [Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Jash Engineering Ltd.
CIN: L28910MP1973PLC001226
31, Sector-C, Sanwer Road,
Industrial Area,
Indore (M.P.)-452001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Jash Engineering Ltd. (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. I have considered non-disqualification to include non-debarment by Regulatory/ Statutory Authorities.

In my opinion and to the best of my

information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) or any such other Statutory Authority.

Details of Directors:

Sl. No.	Name of Director	Designation	DIN	Original Date of Appointment	Date of Cessation
1.	Mr. Pratik Patel	Chairman & Managing Director	00780920	01/10/2000	-
2.	Mr. Suresh Patel	Executive Director	00012072	14/02/2020	-
3.	Mr. Axel Schutte	Non-Executive Director	02591276	29/09/2001	-
4.	Mr. Brij Mohan Maheshwari	Independent Director	00022080	25/08/2017	-
5.	Mr. Rahul Udayanbhai Patel	Non-Executive Director	09201061	14/11/2022	-
6.	Ms. Sunita Kishnani	Independent Director	06924681	25/08/2017	-
7.	Mr. Durgalal Tuljaram Manwani	Independent Director	07114081	25/08/2017	-
8.	Mr. Vishwapati Trivedi*	Independent Director	00158435	13/08/2018	12/08/2025
9.	Mr. Rakesh Bhawsar	Independent Director	11102892	07/08/2025	-

* Mr. Vishwapati Trivedi (DIN: 00158435) ceased to be an Independent Director of the Company upon completion of his second consecutive term with effect from August 12, 2025.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on my verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

DATE: 11/08/2026
PLACE: INDORE

This certificate has been issued at the request of the company to make disclosure in its Corporate Governance Report for the Financial Year ended 31st March, 2026.

CS ANKIT JOSHI
M. NO.: F13203
C.P NO.: 18660
PR/No: 8280/2026
UDIN: F013203H001023509

Annexure-2 to Corporate Governance Report:-
Corporate Governance Compliance Certificate
[Pursuant to Regulation 34(3) and Schedule V (E) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Jash Engineering Ltd.
CIN: L28910MP1973PLC001226
31, Sector-C, Sanwer Road,
Industrial Area,
Indore (M.P.)-452001

I have examined all the relevant records of Jash Engineering Ltd. ("the Company") for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"]. I have also obtained all the information and explanations which, to the best of my knowledge and belief were necessary for the purposes of certification.

In my opinion and to the best of my information and according to the explanations and information furnished to me and representations made by the management, I certify that the Company, to the extent applicable, has complied with all the mandatory requirements of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations.

DATE: 11/08/2026
PLACE: INDORE

The compliance of the conditions of corporate governance is the responsibility of the Management. My examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

CS ANKIT JOSHI
M. NO.: F13203
C.P NO.: 18660
PR/No: 8280/2026
UDIN: F013203H001023652

Annexure-3 to Corporate Governance Report:

Declaration by the Managing Director under SEBI (LODR) Regulation-2015
Regarding Compliance with Code of Conduct and Ethics

To,
The Members,
Jash Engineering Ltd.
CIN: L28910MP1973PLC001226
31, Sector-C, Sanwer Road,
Industrial Area,
Indore (M.P.)-452001

In accordance with Schedule V, Para D of the SEBI (LODR) Regulation, 2015 as amended from time to time, I Pratik Patel, Managing Director of the Company hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2026.

I do hereby certify that for the year ended March 31, 2026, all the members of the Board of Directors and the Senior Management Personnel of the Company have affirmed their compliance with the code of conduct laid down by the Board of Directors of the Company.
This certificate is being given in compliance with the requirements of Regulation 34(3) read with Para D of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of Board of Director of
JASH Engineering Limited

DATE: 26/05/2026
PLACE: INDORE

Pratik Patel
Chairman & Managing Director
DIN: 00780920

Annexure-4 To Corporate Governance Report

MD/CEO & CFO CERTIFICATION PURSUANT TO REGULATION 17(8)
OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015

To,
The Board of Directors
JASH Engineering Limited

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of the Company, to the best of our knowledge and belief certify that:

- A. We have reviewed the financial statements and the cash flow statement for the financial year 2025-26 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we

- have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- (1) significant changes in internal control over financial reporting during the year; if any
 - (2) significant changes in accounting policies during the year if any and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For JASH Engineering Limited

DATE: 26/05/2026
PLACE: INDORE

Pratik Patel
Chairman & Managing Director
DIN: 00780920

Dharmendra Jain
CFO

Annexure D

NOMINATION AND REMUNERATION POLICY

The philosophy for remuneration of directors, Key Managerial Personnel ('KMP') and all other employees of Jash Engineering Limited ('company') is based on the commitment of fostering a culture of leadership with trust. A transparent, Fair and reasonable process for determining the appropriate remuneration at all levels of the Company is required to ensure that the members remain informed and confident in the management of the company. The remuneration policy is aligned to this philosophy.

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 as amended from time to time. This policy on Nomination and Remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management of company has been formulated by the Nomination & Remuneration Committee (hereinafter referred to as NRC or the Committee) and approved by the Board of Directors.

This policy shall act as guidelines on matters relating to the remuneration, appointment, removal, and evaluation of performance of the Directors, Key Managerial Personnel and Senior Management.

Definitions

"Act" means The Companies Act, 2013 and rules made thereunder, as amended from time to time.

"Board" means Board of Directors of Jash Engineering Limited

"Company" means Jash Engineering Limited

"Committee" means Nomination and Remuneration Committee of the Company as constituted by the Board from time to time.

"Director" means a director appointed to the Board of the Company.

"Independent Director" means a director referred to in Section 149(6) of the Companies Act, 2013, read with Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015.

"Key Managerial Personnel" or "KMP" means Managing Director, Whole-time Director, Chief Financial Officer, Company Secretary, and such other persons who may be deemed to be KMP under the Companies Act, 2013.

"Non Executive Director" includes Independent Directors.

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961 and other statutory benefits;

"Senior Managerial Personnel" means the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all functional heads or Head of the Divisions.

Unless the Context otherwise requires, words and expressions used in the Policy and not defined herein but defined in the Act and the SEBI (LODR) Regulation, 2015, as may be amended from time to time.

APPLICABILITY

This Policy applies to Directors, Senior Management including its Key Managerial Personnel (KMP) and other employees of the Company. Any departure from the policy can be undertaken only with the approval of the Board of Directors.

CONSTITUTION OF THE NOMINATION & REMUNERATION COMMITTEE

The Board has the power to constitute / reconstitute the Committee from time to time in order to make it consistent with Company's policies and applicable statutory requirements. The composition of the Company shall be in line with the requirements of the Act and Listing Regulations.

OBJECTIVE

The objective of the policy is to ensure that.

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- While determining the remuneration of the Directors (including Non-Executive Directors) and KMP and the Senior Management Personnel, regard should be made to prevailing market conditions business performance and practices in comparable companies as also to financial and commercial health of the Company as well as prevailing laws and government /other guidelines, to ensure that pay structures are appropriately aligned and the level of remuneration remains appropriate.

The committee shall observe the set of principals and objectives as envisaged under the Act, (including Section 178 thereof), rules framed there under and the SEBI (LODR) Regulations, 2015, including,

inter-alia, principals pertaining to determining qualifications, positive attributes, integrity, and independence.

ROLE OF THE COMMITTEE

Nomination and Remuneration Committee shall govern the following.

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
 - For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. recommend to the board, all remuneration, in whatever form, payable to senior management.
7. Succession planning for replacing Key executive and overseeing.
8. Noting of delegation of administrative power to ESOP Trust
9. Approval for grant and allotment of stock options under ESOP Scheme of the Company
10. To carry out any other function as in mandated by the Board from time to time and/or enforced by any statutory.

APPOINTMENT OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT:

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.

➤ DIRECTORS

The appointment of the Non-Executive and Independent Directors are subject to the recommendation of NRC and approval of the Board of Directors and Shareholders. The Company shall comply provisions of the Companies Act, 2013 and rules framed thereunder for appointment of the Managing Director, Executive Director and Independent Directors.

➤ KEY MANAGERIAL PERSONNEL

The Committee shall identify and ascertain the integrity, qualification,

expertise and experience of the person for appointment as a Key Managerial Personnel and recommend his/ her appointment as per the Company's Policy and shall also be governed by the provisions of the Act and compliance of the SEBI (LODR) Regulation, 2015.

➤ SENIOR MANAGEMENT

The appointment of the Senior Management shall made in accordance with the Human Resource guidelines of the Company, Subject to necessary recommendation from the committee.

➤ OTHER EMPLOYEES

Other employees will be appointed as per the Human Resource guidelines of the Company from time to time.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

1) Remuneration to Managing Director / Whole-time Directors

- a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

2) Remuneration to Non- Executive / Independent Directors

- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

- b) All the remuneration of the Non-Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share-based payment schemes of the Company.
- d) Any remuneration paid to Non-Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
- e) The Services are rendered by such Director in his capacity as the professional; and
- f) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.
- g) Board of Directors of Company shall of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share-based payments to be made to Directors (other than Independent Directors).

3) Remuneration to Key Managerial Personnel and Senior Management

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act,

2013 and in accordance with the Company's Policy.

- b) The Nomination and Remuneration Committee of the Company administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share-based payments to be made to Key Managerial Personnel and Senior Management.
- c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.
- d) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

EVALUATION

The Committee shall carry out evaluation of performance of Director, Key Managerial Personnel and Senior Management Personnel yearly or at such intervals as may be considered necessary. The Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. The Managing Director shall carry out evaluation of performance of the Senior Management Personnel as per the Company's policy and report to the Committee.

REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, Key Managerial Personnel or

Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

RETIREMENT

The Director, Key Managerial Personnel or Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director and Key Managerial Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company. The Managing Director will have the discretion to retain the Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

IMPLEMENTATION

- a) The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- b) The Committee may Delegate any of its powers to one or more of its members.

DISCLOSURE OF INFORMATION:

Information on the total remuneration of members of the Company's Board of Directors and KMP/ senior management personnel may be disclosed in the Company's annual financial statements as per statutory requirements. This Policy

shall also be placed on the website of the Company www.jashindia.com. Further, as per the provisions of the Act and the SEBI (LODR) Regulations, 2015, as amended from time to time.

NRC MEETINGS:

The meetings of NRC will be governed by the provisions of the Companies Act, 2013, Rules made thereunder and Listing Agreement as may be applicable from time to time. Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

Policy review:

- (a) This Policy is framed based on the provisions of the Applicable Laws.
- (b) In case of any subsequent changes in the provisions of the Applicable Laws which makes any of the provisions in the Policy inconsistent with such provision of the Applicable Laws, then such provisions of the Applicable Law would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with Applicable Laws.
- (c) This Policy shall be reviewed by the Committee, as required from time to time. Any changes or modification to the Policy as recommended by the Committee would be placed before the Board for their approval.

**For & on behalf of the board of directors of
Jash Engineering Limited**

DATE: 11/08/2026
PLACE: INDORE

Pratik Patel
Chairman & Managing Director
DIN: 00780920

Suresh Patel
Executive Director
DIN: 00012072

Annexure E

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026
[Pursuant to section 204(1) of the Companies Act,
2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Jash Engineering Limited
L28910MP1973PLC001226
31,Sector-C, Sanwer Road,
Industrial Area, Indore (M.P.) - 452015

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by

Jash Engineering Limited
(CIN:L28910MP1973PLC001226)

(hereinafter called "The Company").

Secretarial Audit was conducted in a manner that provided to me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on **31st March, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March,

2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **[Applicable only to the extent of Foreign Direct Investment and Overseas Direct Investment]**
- (v) (i) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011;
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018);
 - (c) The Securities and Exchange Board of India (Prohibition of

Insider Trading) Regulations, 2015;

- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (ii) Provisions of the following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) **were not applicable to the company during the Financial Year under report:**
 - (a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - (c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/ groups of Acts, Laws and Regulations as applicable to the Company is given in

Annexure I.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by ICSI under the provisions of the Companies Act, 2013;
- (ii) SEBI (LODR) Regulations, 2015 and the Listing Agreements entered into by the Company with National Stock Exchange of India Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. During the period under review the following changes took place in the composition of Board:

1. Mr. Rakesh Bhawsar (DIN: 11102892) was appointed as Non-Executive and Independent Director pursuant to approval of Borad in the meeting held on 07/08/2025.
2. Mr. Vishwapati Trivedi (DIN: 00158435) retired from the designation of Independent Director on completion of Second Term of appointment w.e.f. 12/08/2025.
3. Mr. Suresh Patel (DIN: 00012072) was re-appointed as an Executive Director of the Company pursuant to the approval of the Board of Directors on 13th February, 2026 which was further approved by the shareholders obtained through postal ballot on 11th May, 2026.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes were sent seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before

the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines except :

- There was a delay in complying with the requirements prescribed under Regulation 162 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, relating to the conversion of warrants into equity shares. Consequently, a penalty of ₹1,80,000 was levied by BSE and NSE. The Company has duly paid the fine as directed by BSE and NSE, and the matter has been resolved and concluded.

I further report that the compliance by the Company for the applicable Financial Laws like Direct Taxes, Indirect Taxes and the compliance of the Accounting Standards, quarterly financial results under Regulation 33 of SEBI (LODR) Regulations, 2015 and the annual financial statements, Cost Records have not been reviewed in this audit report, since the same have been subject to the statutory financial audit/cost audit by other designated professionals. This report is to be read with my letter of even date which is annexed as **Annexure II** and forms an integral part of this report.

I further report that during the audit period; the following specific events / actions had taken place:

- The equity shares of the company with effect from May 20, 2025, (Scrip Code: 544402) are listed on BSE and admitted to dealings on the Exchange in the list

of 'B' Group Securities.

- The company has converted 29,999 warrants of face value Rs. 10/- each into 1,49,995 Equity Shares of face value of Rs. 2/- each (With NSE's approval letter: NSE/CML/64724 dated October 25, 2024, in respect of Split of Equity Shares of 1 equity share of the Company having face value of ₹10/- each into 5 (Five) equity shares having face value of ₹2/- each w.e.f. 30th October, 2024) as per the terms of issue in the meeting of Share Allotment Committee (NRC Committee) held on 15th September, 2025.
- The Board of Directors of the Company, at its meeting held on 13/11/2025, has approved the proposed acquisition of M/s. WesTech Process Equipment India Private Limited Mumbai and Penstocks (UK) Ltd. UK based company.
- The company has made allotment of 288600 equity shares of face value of Rs.2 each respectively in the names of Jash Employee ESOP Trust under Jash Engineering Employee Stock Option Scheme which was approved by Compensation Committee in the meeting held on 11th March, 2026.
- The Board of Directors of the Company, on March 30, 2026, declared interim dividend of Rs. 0.60/- (Sixty Paise only) per Equity Share of the Company having face value of Rs. 2/- each fully paid-up and also recommend 50% i.e. Rs. 1.00/- as Final Dividend on the of fully paid equity shares of Rs. 2 each in the meeting held on 26th May, 2026 for the Financial Year 2025-26.
- The company has successfully changed its subsidiary name from WesTech Process Equipment Private Limited to Jash Process Equipment Private Limited w.e.f. 23.03.2026.
- The company has given corporate guarantee to secure credit facility granted by HDFC Bank to Jash Invent India Private Limited pursuant to

'ANNEXURE I'

approval of Board in the meeting held on 05/05/2026.

I further report that no specific events/action having a major bearing on the Company and also laws, rules, regulations, guidelines, standards etc. referred to above except

- The Company have submitted a joint application under the provisions of the Companies Act 2013 seeking approval for the amalgamation of Shivpad Engineers Private Limited (the transferor company and wholly owned subsidiary) with Jash Engineering Limited (the transferee company) before the National Company Law

Tribunal, Indore Bench (the “Tribunal”). Following the Tribunal’s directions, meetings of equity shareholders and secured creditors of the transferee company were held on 5th March 2025, during which the Scheme of Arrangement by way of amalgamation was unanimously approved by both equity shareholders and secured creditors. The Scheme is approved with the Tribunal order passed on dated 30/01/2026 vide order no. CP (CAA)/2(MP)2025. Upon such approval, the Scheme takes effect from 1stApril 2024.

CS ANKIT JOSHI
M. NO.: F13203
C.P NO.: 18660
PR/No: 8280/2026
UDIN: F013203H001023421

PLACE: INDORE
DATE: 11/08/2026

List of applicable laws to the Company Under the Major Group and Head are as follows:-

- A. Factories Act, 1948;
- B. Industries (Development & regulation) Act, 1951;
- C. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
- D. Acts prescribed under prevention and control of pollution;
- E. Acts prescribed under environmental protection;
- F. Acts as prescribed under Direct tax and Indirect Tax;
- G. Land Revenue laws of respective states;

- H. Labour welfare Act of respective States;
- I. Occupational Safety, Health and Working Conditions Code,2020;
- J. Trade Marks Act, 1999;
- K. The Legal Metrology Act, 2009;
- L. Acts as prescribed under Shop and Establishment Act of various local authorities.
- M. All General Laws related to Direct and indirect Taxation, GST, Labour Law and other incidental Law of respective states.
- N. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

CS ANKIT JOSHI
M. NO.: F13203
C.P NO.: 18660
PR/No: 8280/2026
UDIN: F013203H001023421

PLACE: INDORE
DATE: 11/08/2026

'ANNEXURE II'

To,
The Members,
Jash Engineering Limited
L28910MP1973PLC001226
31,Sector-C, Sanwer Road,
Industrial Area Indore MP.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Whereever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

CS ANKIT JOSHI
M. NO.: F13203
C.P NO.: 18660
PR/No: 8280/2026
UDIN: F013203H001023421

PLACE: INDORE
DATE: 11/08/2026

Annexure F

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
-	-	-	-	-	-	-	-	-

2. Details of contracts or arrangements or transactions at arm's length basis :

Sr. No.	Corporate Identity number (CIN) or any other registration number	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Nature of Relation	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	U3312MP1994PTCO35611 *	Shivpad Engineers Private Limited*	a) Sale, purchase or supply of any goods or materials; b) Any transfer of resources, services or obligations to meet its/objectives/ requirements	Wholly Owned Subsidiary	On going transactions for the Financial Year 2025-26 with effect from 01.04.2025	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments. Monetary value of transactions subject to a maximum of Rs. 6 crores through contracts\ arrangements.	5th May, 2025	-
2	FO1121840	Rodney Hunt Inc. (Formerly Known as Jash USA Inc.)	a) Sale, purchase or supply of any goods or materials; b) Job Work/ Rework	Wholly Owned Subsidiary	On going transactions,	Transactions in the normal course of business with terms and conditions that are generally prevalent in	5th May, 2025	-

			c) Any transfer of resources, services or obligations to meet its objectives/ requirements			for the Financial Year 2025-26 with effect from 01.04.2025	the industry segments. Monetary value of transactions subject to a maximum of Rs. 110 crores through contracts/ arrangements.	
3	U29224GJ1997PTC03 2046	Micro-flat Datums Pvt. Ltd.	a) Sale, purchase or supply of any goods or materials; b) Any transfer of resources, services or obligations to meet its objectives/ requirements	a private company in which a director or his relative is a member or director	On going transactions, for the Financial Year 2025-26 with effect from 01.04.2025	On going transactions, for the Financial Year 2025-26 with effect from 01.04.2025	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments. Monetary value of transactions subject to a maximum of Rs. 2 crores through contracts/ arrangements	5th May, 2025 -
4	-	JASH Flowcon Engineers	a) Job Work b) Any transfer of resources, services or obligations to meet its objectives/ requirements	a firm in which a director or his relative is a partner	On going transactions, for the Financial Year 2025-26 with effect from 01.04.2025	On going transactions, for the Financial Year 2025-26 with effect from 01.04.2025	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments. Monetary value of transactions subject to a maximum of Rs. 2 crore through contracts/ arrangements	5th May, 2025 -
5	U29120MPI995PTC0 10279	Patamin Investments Private Limited	a) sale, purchase or supply of any goods or materials; b) Lease; c) Any transfer of resources, services or obligations to meet its objectives/ requirements	a private company in which a director or his relative is a member or director	On going transactions, for the Financial Year 2025-26 with effect from 01.04.2025	On going transactions, for the Financial Year 2025-26 with effect from 01.04.2025	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments. Monetary value of transactions subject to a maximum of Rs. 75 Lacs through contracts/ arrangements	5th May, 2025 -
6.	HG Wien, FN 76823a	Mahr Maschinenbau Ges.mb.H	a) sale, purchase or supply of any goods or materials; b) availing or rendering of any services; c) Any transfer of resources, services or obligations to meet its objectives/ requirements	Wholly Owned Subsidiary	On going transactions, for the Financial Year 2025-26 with effect from 01.04.2025	On going transactions, for the Financial Year 2025-26 with effect from 01.04.2025	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments. Monetary value of transactions subject to a maximum of Rs. 10 crores through contracts/ arrangements	5th May, 2025 -

7.	CIN : U32909MP2023PTC0 67876	JASH Invent India Private Limited	a) Sale, purchase or supply of any goods or materials; b) Availing or rendering of any services; c) Any transfer of resources, services or obligations to meet its objectives/ requirements	Joint Venture	On going transactions, for the Financial Year 2025-26 with effect from 01.04.2025	On going transactions, for the Financial Year 2025-26 with effect from 01.04.2025	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments. Monetary value of transactions subject to a maximum of Rs. 6 crores through contracts/ arrangements	5th May, 2025 -
8.	SC305356	Waterfront Fluid Controls Limited UK	a) Sale, purchase or supply of any goods or materials; b) Any transfer of resources, services or obligations to meet its objectives/ requirements	Subsidiary	On going transactions, for the Financial Year 2025-26 with effect from 01.04.2025	On going transactions, for the Financial Year 2025-26 with effect from 01.04.2025	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments. Monetary value of transactions subject to a maximum of Rs. 20 crore through contracts/ arrangements	5th May, 2025 -
9.	2028469	Engineering & Manufacturing Jash Limited	a) Sale, purchase or supply of any goods or materials; b) Availing or rendering of any services; c) Any transfer of resources, services or obligations to meet its objectives/ requirements	Wholly Owned Subsidiary	On going transactions, for the Financial Year 2025-26 with effect from 01.04.2025	On going transactions, for the Financial Year 2025-26 with effect from 01.04.2025	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments. Monetary value of transactions subject to a maximum of Rs. 1 crores through contracts/ arrangements	5th May, 2025 -

*Jash Engineering Limited merged its wholly owned subsidiary, Shivpad Engineers Private Limited, pursuant to a Scheme of Amalgamation ("the Scheme") approved by the Hon'ble National Company Law Tribunal, Indore ("NCLT"). The Scheme became effective on 26 February 2026, with an appointed date of 1 April 2024. The amalgamation has been accounted for using the Pooling of Interests Method prescribed under Appendix C of Ind AS 103, Business Combinations of Entities Under Common Control. Consequently, the corresponding figures for the previous period/year in the standalone financial statements of the Company have been restated to give effect to the Scheme.

**For & on behalf of the board of directors of
JASH Engineering Limited**

Pratik Patel
Chairman & Managing Director
DIN: 00780920

Suresh Patel
Executive Director
DIN:00012072

DATE: 11/08/2026
PLACE: INDORE

Annexure G

INFORMATION ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO [SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES ACCOUNTS) RULES, 2014]

(A) CONSERVATION OF ENERGY		
(i)	The steps taken or impact on conservation of energy;	The Company continues to accord due importance to the conservation of energy and reduction in energy consumption across its manufacturing facilities. Energy consumption is monitored on an ongoing basis, with emphasis on preventive maintenance, operational efficiency and continuous improvement in processes to minimize energy losses and optimize energy utilization. The Company also focuses on reducing energy consumption and improving the overall efficiency of its operations. Appropriate measures, including employee awareness, education and training, are undertaken to promote efficient use of energy and minimize avoidable energy losses. Encouraging employees to turn off lights and electronics when not in use, taking the stairs when possible The Company remains committed to identifying and implementing suitable energy conservation measures, wherever technically and economically feasible, with a view to reducing energy consumption and improving cost efficiency.
(ii)	The steps taken by the company for utilizing alternate sources of energy;	The Company has commissioned approx. 650 kw Solar power generation on roof of Machine Shop of Unit I and Unit II and it generates close to 2000 units power per day and the DG Set as a standby power arrangement for alternate source of energy. The Company is also evaluating the installation of approximately 250 - 350 kw of additional solar power generation capacity at its manufacturing facilities, with a view to increasing the utilisation of renewable energy and reducing dependence on conventional sources of power.

(iii)	The capital investment on energy conservation equipment's	NIL
(B) TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION		
(i)	Efforts made towards innovation, technology development, absorption, and adaptation.	The Company continues to pursue measures for improving the performance, quality and cost-effectiveness of its products and services through continuous technological upgradation and process improvements. Technology enhancement remains an ongoing exercise, with a focus on adopting improved manufacturing processes, optimizing product design, and enhancing operational efficiency to meet evolving customer requirements and industry standards.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	The Company continues to undertake focused efforts towards technology development and absorption to strengthen its competitive advantage and sustain market leadership. These initiatives have facilitated the development of customer-centric products and enhanced product variants, the introduction of innovative features, and continuous improvement in product performance, quality and operational efficiency. The Company also remains committed to technology development and manufacturing capabilities.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year	The company had tied up with Invent Germany for manufacture of Disc Filters in India. The first 2 machines had import content of upto 50% and the company has reduce the import content on these machines. Through continuous product development and localization efforts, the Company has significantly reduced the import content by developing indigenous filter panels, which are now being used in the current production of Disc Filters. Internally, we have also developed a new version of Disc Filter in the name "SEALED VERSION." As on Financial year 2025-26 we have dispatched no of 13 Disc Filters in India. As on date we are having no . of 3 Disc Filters orders in hand out of which one is export through our JV.
	(a) The details of technology imported	
	(b) The year of import	
	(c) Whether the technology been fully absorbed	
	(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	

(iv)	The expenditure incurred on Research and Development	2025-26	2024-25
		NIL	NIL
(C) FOREIGN EXCHANGE EARNINGS & OUTGO (Amount in INR Lacs)			
		2025-26	2024-25
(i)	Earnings in Foreign Currency;	16,117.05	Rs. 22,177.42
(ii)	Expenditure in Foreign Currency	1,686.22	Rs. 2,026.55

For & on behalf of the board of directors of
JASH Engineering Limited

PLACE: INDORE
DATE: 11/08/2026

Pratik Patel
Chairman & Managing Director
DIN: 00780920

Suresh Patel
Executive Director
DIN:00012072

Annexure H

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8 of The Companies (Corporate Social Responsibility Policy) Rules, 2014)

At Jash Engineering Limited ("the Company"), Corporate Social Responsibility ("CSR") has been an integral part of the Company's business philosophy since its inception. The Company's CSR initiatives continue to contribute towards improving the quality of life of communities, promoting environmental sustainability, and giving preference to the local areas and regions where the Company operates. These initiatives are undertaken with the objective of empowering communities, encouraging inclusive development, and enabling them to realize their potential. Through its CSR activities, the Company remains committed to fulfilling its responsibility as a socially responsible corporate citizen in accordance with the provisions of the Companies Act, 2013.

1. Brief outline on CSR Policy of the Company:

JASH Engineering Limited is committed to contributing toward its societal responsibilities beyond statutory obligations. JASH' Corporate Social Responsibility (CSR) initiative aims to broaden the vision of being accountable to the community and the environment. The Company is actively contributing in various organization of local level who are involve in upliftment of rural and tribal people and health services in the state of Madhya Pradesh. Our belief in good citizenship is a driver to create maximum impact through our CSR programs in areas of:

- 1. Education
- 2. Environment
- 3. Health and sanitation
- 4. Promotion of Sports

- 5. Skill development
- 6. Women Empowerment
- 7. Rural Development

Brief of the Project under CSR Policy of the Company

In furtherance of its commitment towards environmental sustainability and ecological balance, Jash Engineering Limited has undertaken an ongoing CSR project focused on water conservation through rainwater harvesting and plantation of trees on land situated near its Unit IV, SEZ, Phase-II, Miscellaneous Zone, Pithampur, Dhar (Madhya Pradesh). The project is aimed at enhancing groundwater recharge, increasing green cover and contributing to the conservation of natural resources in the surrounding area. This ongoing project aligns with the Company's commitment to sustainable development and falls within the CSR activities prescribed under Schedule VII of the Companies Act, 2013, relating to ensuring environmental sustainability, ecological balance, protection of flora and fauna, conservation of natural resources, and maintaining the quality of soil, air, and water.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Pratik Patel	Managing Director	3	3
2	Mr. Suresh Patel	Executive Director	3	3
3	Mr. Brij Mohan Maheshwari	Independent & Non-Executive Director	3	3
4	Mr. Durgalal Tuljaram Manwani	Independent & Non-Executive Director	3	3

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.jashindia.com

4. Provide the details of executive summary along with weblink of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: N.A.

5. a) Average net profit of the Company as per Section 135(5): INR 6684.42 Lakhs

b) Two percent of average net profit of the Company as per Section 135(5): INR 133.69 Lakhs

c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: INR 32.90 Lakhs

d) Amount required to be set off for the financial year, if any: INR 32.90 Lakhs

e) Total CSR obligation for the financial year (b+[c]-[d]): INR 133.69 Lakhs

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): INR 35.20 Lakhs

b) Amount spent in Administrative Overheads: Nil

c) Amount spent on Impact Assessment, if applicable: NA

d) Total amount spent for the Financial Year [(a)+(b)+(c)]: INR 35.20 Lakhs

e) CSR amount spent or unspent for the financial year:

(Amount in INR Lakhs)

Total Amount spent for the Financial Year.	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
133.29*	-	-	PMCARES	0.40	25.06.2026

* Amount spent during Financial Year 2025-26 (including excess CSR expenditure available for set-off and adjusted during FY 2025-26)

f) Excess amount for set off, if any for the financial year: 0

(Amount in INR Lakhs)

Sr. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	133.69
(ii)	Total amount spent for the Financial Year	133.69
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programs or activities financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent CSR amount for the preceding three financial years:

(Amount in INR Lakhs)

Sr. No.	Preceding Financial Year(s)	Amount Transferred to Unspent CSR Account under Section 135 (6)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any.		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
1	2022-23	0	15*	15	0	-	0	-
2	2023-24	0	0	0	0	-	0	-
3	2024-25	0	0	0	0	-	0	-

**The amount is to be utilized in CSR On-going Project of the Company for a duration of 3 years starting from Financial Year 2022-23 till 2024-25 which has been fully utilized in addition to the mandatory CSR expenditure of the respective financial years.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired - NA

9. Specify the reason (s), if the company has failed to spend two percent of the average net profit as per section 135(5): NA

For & on behalf of the board of directors of
Jash Engineering Limited

PLACE: Indore
DATE: 11/08/2026

Pratik Patel
Chairman & Managing Director
DIN: 00780920

Suresh Patel
Executive Director
DIN: 00012072

Dharmendra Jain
Chief Financial Officer

PARTICULARS OF EMPLOYEES

[Information as per Section 197(12) of the Act read with rule 5(1) & 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Sr. No.	Particulars	Name	Designation	Disclosure
1	Ratio of the remuneration of each director to the median remuneration of the employees for the Financial Year	Pratik Patel	Managing Director	49.35
		Suresh Patel	Executive Director	20.64
		Axel Schutte	Director	-
		Rahul Patel	Director	-
		Brij Mohan Maheshwari	Independent Director	1.00
		Rakesh Bhawsar	Independent Director	1.00
		Sunita Kishnani	Independent Director	1.00
		Durgalal Tuljaram Manwani	Independent Director	1.00
		Mr. Vishwapati Trivedi	Independent Director	0.40
		Dharmendra Jain	Chief Financial Officer	23.06
		Tushar Kharpade	Company Secretary	7.89
2	% Increase in remuneration of each Director, CFO, CS or Manager, if any, in Financial Year	Pratik Patel	Managing Director	10.22%
		Suresh Patel	Executive Director	8.16%
		Axel Schutte	Director	-
		Rahul Patel	Director	-
		Brij Mohan Maheshwari	Independent Director	0
		Rakesh Bhawsar	Independent Director	0
		Sunita Kishnani	Independent Director	0
		Durgalal Tuljaram Manwani	Independent Director	0
		Dharmendra Jain	Chief Financial Officer	12.11%
		Tushar Kharpade	Company Secretary	14.15%
3	The % decrease in the median remuneration of Employee in financial year	14.20%		
4	Number of permanent employees on the rolls of company	As on 31st March, 2026 the total number of employees over 665		
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average percentage increase in salaries of employees other than Managerial Personnel is 13.45%		
		Average approx. increase in the remuneration of Directors and other Key Managerial Personnel is 13.29%		
6	Affirmation that the remuneration is as per the remuneration policy of the company	Remuneration paid during the FY 2025-26 was as per the Nomination and Remuneration Policy of the Company.		

7	A statement showing the name of top ten (10) employees of the Company in terms of remuneration drawn: A statement showing the name of every employee of the Company, who a. if employed throughout the Financial Year, was in receipt of remuneration for that year which, in the aggregate, was not less than Rupees One Crore and two lakh. b. if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rupees eight lakh and fifty thousand per month	Pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, disclosures with respect to the remuneration of Directors, KMP and employees, are enclosed as Annexure - I to the Board's Report. The information required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including amendments thereof), is provided in the Annexure forming part of this Report. In terms of the first proviso to Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members excluding the aforesaid Annexure. Any Member interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company.
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- Notes:
- Median remuneration of the employees is calculated on the basis of remuneration details of employees including the Managing Director and Whole-time Director.
 - Director’s remuneration includes commission and sitting fees for the FY 2025-26. Sitting fees are paid based on the number of meetings of Board and Committee attended by them respectively. Therefore, variation in the remuneration of the Directors could be attributed to the committee positions held and the number of meetings attended by them during the year.
 - The increase in the figures and percentages is higher as compared to FY 2024-25 primarily on account of increase in perquisite value of ESOP exercised during the year. The increase in perquisite value of ESOP exercised during the year also includes the impact of increase in share price.

For & on behalf of the board of directors of
Jash Engineering Limited

Place: Indore
Date: 11/08/2026

Pratik Patel
Chairman & Managing Director
DIN: 00780920

Suresh Patel
Executive Director
DIN: 00012072

EMPLOYEE STOCK OPTION PLANS

Disclosure pursuant to Securities and Exchange Board of India
(Share Based Employee Benefits and Sweat Equity) Regulations 2021 as on 31st March, 2026

Jash Engineering Limited has placed Jash Engineering Employee Stock Option Scheme 2019 (JASH ESOP Scheme 2019). All the relevant details as prescribed under above Rules and Regulation are provided below:

Note: With NSE's approval letter : NSE/CML/64724 dated October 25, 2024, in respect of Sub-division/Split of Equity Shares of 1 equity share of the Company having face value of 10/- each into 5 (Five) equity shares having face value of 2/- each w.e.f. 30th October, 2024, in accordance with that In principal approval received from NSE for 5,75,000 of face value of 10/- each split into 28,75,000 of face value of 2/- each. Accordingly issue price, number of options outstanding and number of shares allotted are also split as above.

A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time:

The disclosure is provided in Note 54 to the Standalone Financial Statements of the Company for the financial year ended March 31, 2026.

B. Diluted EPS on issue of shares pursuant to all scheme covered under the regulations shall be disclosed in accordance with 'Indian Accounting Standard (Ind AS) – 33- Earning Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time:

Diluted EPS on issue of Shares: Rs. 10.79/-

C. Details related to JASH ESOP Scheme 2019:

(I) Description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including:-												
Sr. No.	Particulars	ESOP 2019 II										
a	Date of shareholders'approval	Jash Engineering Employee Stock Option Scheme 2019 (JASH ESOP Scheme 2019) was approved by the Shareholders of the Company by a Special Resolution passed on 10 th August, 2019.										
b	Total number of options approved	Company issue maximum 28,75,000 Equity Shares under JASH ESOP Scheme 2019.										
c	Total number of options granted	12,28,000										
d	Vesting requirements	Set forth below is the vesting schedule, subject to there being a gap of at least one year between the date of grant of options and the vesting of such options.										
		<table><tr><th>Number of options vested</th><th>Vesting schedule</th></tr><tr><td>10% of the options granted</td><td>One year from the date of grant</td></tr><tr><td>20% of the options granted</td><td>Two years from the date of grant</td></tr><tr><td>30% of the options granted</td><td>Three years from the date of grant</td></tr><tr><td>40% of the options granted</td><td>Four years from the date of grant</td></tr></table>	Number of options vested	Vesting schedule	10% of the options granted	One year from the date of grant	20% of the options granted	Two years from the date of grant	30% of the options granted	Three years from the date of grant	40% of the options granted	Four years from the date of grant
		Number of options vested	Vesting schedule									
		10% of the options granted	One year from the date of grant									
		20% of the options granted	Two years from the date of grant									
	30% of the options granted	Three years from the date of grant										
40% of the options granted	Four years from the date of grant											
e	Maximum terms of options granted	Four(4) years from the date of each vesting.										
f	Exercise Price	Rs. 137.648/-										
g	Source of shares	Primary issuance and/or Secondary Acquisition										
h	Variation in terms of options	NIL										
(II) Method used to account for ESOS – Intrinsic or Fair Value:												
Calculation is based on Fair Value Method.												
(III) Where the company opts for expensing of the options using the intrinsic value of the options:												
a.	The difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed	The Company has equity-settled share-based remuneration plans for its employees. None of the Company's plans are cash-settled. Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions.										
b	The impact of this difference on profits and on EPS of the Company											

(IV) Option movement during the year (For each ESOS):		
a	Number of options outstanding at the beginning of the year	10,35,100
b	Number of options granted during the year	-
c	Number of options forfeited/ lapsed during the year	-
d	Number of options vested during the year	2,88,600
e	Number of options exercised during the year	2,88,600
f	Number of shares arising as a result of exercise of options	2,88,600
g	Money realised by exercise of options (INR), if scheme is implemented directly by the company	The Scheme is being managed by the JASH Group Employee ESOP Trust and the amount of consideration for the 2,88,600 equity shares @ 137.648/- each of Rs. 3,97,25,212.80/- was deposited by the Employee to the JASH ESOP Trust on exercise and allotment was made on 11/03/2026.
h	Loan repaid by the Trust during the year from exercise price received	-
i	Number of options outstanding at the end of the year	7,46,500
j	Number of options exercisable at the end of the year	-
(V) Weighted-average exercise price and weighted-average fair values of options shall be disclosed separately for options whose exercise price either price either equals or exceeds or is less than the market price of the stock:		
a.	Weighted-average exercise prices:	Rs. 137.648
b.	Weighted-average fair values of options granted during the year:	-
(VI) Employee-wise details of options granted during the FY 2026:		
a.	Senior managerial personnel & KMPs during the year.	Nil
b.	Employees who were granted, during the year, options amounting to 5% or more of the options granted during the year	Nil
c.	Identified employees who were granted options, during the year	Nil

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	equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.											
(VII) A description of method and significant assumptions used during the year to estimate the fair value of options including the following information:												
a.	the weighted-average values of share price (in Rs) exercise price: (In Rs) expected volatility expected option life Expected dividend the risk-free interest rate and any other inputs to the model	exercise price (in Rs): 137.648 expected volatility: 52.85% expected option life: <table><tr><th colspan="2">Life of the options granted (years)</th></tr><tr><td>1st Vesting</td><td>1st Year</td></tr><tr><td>2nd Vesting</td><td>2nd Year</td></tr><tr><td>3rd Vesting</td><td>3rd Year</td></tr><tr><td>4th Vesting</td><td>4th Year</td></tr></table> expected dividend: 0.90% the risk-free interest rate: 7.09% for all tranches	Life of the options granted (years)		1st Vesting	1st Year	2nd Vesting	2nd Year	3rd Vesting	3rd Year	4th Vesting	4th Year
Life of the options granted (years)												
1st Vesting	1st Year											
2nd Vesting	2nd Year											
3rd Vesting	3rd Year											
4th Vesting	4th Year											
b.	the method used and the assumptions made to incorporate the effects of expected early exercise	The fair value has been measured using Black Scholes Method which presumes the option will be exercised at the end of the term.										
c.	how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility based on publicly available information.										
d.	whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition	The fair value is calculated using Black Scholes (Option pricing) Model.										

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D. Details related to Trust:

Details in connection with transactions made by the Trust meant for the purpose of administering the scheme under the regulations are as follows:

i. General Information:

Name of the Trust	“Jash Group Employee ESOP Trust”
Name of trustees	1.Indrajit Singh Pawar 2.Hiren Shah 3.Neeraj Desai
Amount of loan disbursed by Company/ any company in the group, during the year.	-
Amount of loan outstanding (Repayable to Company/any company in the group) as at the end of the year.	-
Amount of loan, if any, taken from any other source for which Company/any company in the group has provided any security or guarantee.	-
Any other contribution made to the Trust during the year.	Rs. 3,97,25,212.80/- received from eligible employees who intended to vest the option during the financial year 2025-26 in accordance ESOP 2019 II

ii. Brief details of transactions in shares by the Trust:

Sr. No.	Particulars	No. of Equity Shares
1.	Number of shares held at the beginning of the year	-
2.	Number of shares acquired during the year and percentage of paid up equity capital as at the end of the Financial Year 2025-26	Primary issue - 2,88,600 Equity shares (0.45% of paid up share capital as at the end of FY 2025-26)
3.	Number of shares transferred to the employees/sold along with the purpose thereof:	-
4.	Number of shares held at the end of the year	2,88,600

iii. In case of secondary acquisition of shares by the Trust:

Sr. No.	Particulars	As a percentage of paid-up equity capital as at the end the year immediately preceding the year in which shareholders’ approval was obtained
1.	Held at the beginning of the year	-
2.	Acquired during the year	-
3.	Sold during the year	-
4.	Transferred to the employees during the year	-
5.	Held at the end of the year	-

For & on behalf of the board of directors of
Jash Engineering Limited

Place: Indore
Date: 11/08/2026

Pratik Patel
Chairman & Managing Director
DIN: 00780920

Suresh Patel
Executive Director
DIN: 00012072

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BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (BRSR)

Financial Year 2025-2026

Declaration by the Managing Director under SEBI (LODR) Regulation, 2015 Regarding Compliance with Code of Conduct and Ethics

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PARTICULARS
SECTION A: GENERAL DISCLOSURES
SECTION B: MANAGEMENT AND PROCESS DISCLOSURES
SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE
PRINCIPLE 1 BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.
PRINCIPLE 2 BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE
PRINCIPLE 3 BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.
PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS
PRINCIPLE 5: BUSINESS SHOULD RESPECT AND PROMOTE HUMAN RIGHTS.
PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT
PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT
PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT
PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

[Pursuant to Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR)]

Jash Engineering Limited always puts sustainability at the heart of its business approach. Sustainability is an integral part of Jash’s business. Sustainable management of water, energy and waste have always been a priority at Jash’s business proposals, which the Company believes, shall also enhance Stakeholders’ value in the long term. Sustainability and the spirit of giving back to society is our core philosophy and corporate citizenship is strongly embedded in the DNA of Jash. We have balanced success as a business

with unwavering focus on exemplary governance and responsiveness to the needs of the ecology and society. This Business Responsibility and Sustainability Report (BRSR) conforms to the requirement of Regulation 34(2)(f) of SEBI LODR .

SECTION A: GENERAL DISCLOSURES

I Details of the listed Entity

S.no	Company Details	
1.	Corporate Identity Number (CIN) of the company	L28910MP1973PLC001226
2.	Name of the company	Jash Engineering Limited
3.	Year of incorporation	September 29, 1973
4.	Registered office address	31, Sector-C, Sanwer Road, Industrial Area, Indore, Madhya Pradesh India 452015
5.	Corporate address	31, Sector-C, Sanwer Road, Industrial Area, Indore, Madhya Pradesh, India 452015
6.	E-mail Id	info@jashindia.com
7.	Telephone	+91-731- 2720143
8.	Website	www.jashindia.com
9.	Financial year for which reporting is being done	April 01, 2025-March 31, 2026
10.	Name of the Stock Exchange(s) where shares are listed	Company is listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE)
11.	Paid-up Capital	1,258.10 Lakhs
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Tushar Kharpade Company Secretary Tel: +91 731-6732700 Email: csjash@jashindia.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on a consolidated basis unless otherwise specified.
14.	Name of Assurance Provider	Not Applicable
15.	Type of Assurance obtained	Not Applicable

II Product/Services

16. Details of business activities (accounting for >90% of the turnover) (Consolidated)

S.no	Main Activity Group Code	Description of main activity	Business Activity Code	Description of business activity	% of turnover of the entity (FY 2025-26)
1.	C	Manufacturing	C7	Manufacturer of wide range of equipment for Water & Sea Water Intake Systems, Water and Waste water Pumping Stations and Treatment Plants, Desalination plants, Storm Water Pumping Stations, Water Transmission Lines, Hydropower generation and also for Power, Steel, Cement, Paper & Pulp, Petrochemicals, Chemical, Fertilizers and other process plants.	97.29%

Note- The details of business activities as given in MGT- 7 for Jash Engineering Limited

17. Products/services sold by the entity (accounting for >90% of the entity’s turnover)- (Standalone)

S. No.	Product / service	NIC code	% of total turnover contributed (Revenue from Operations)
1	C.I. Sluice Gates	24319 /25999 /28299 /32909	18.69%
2	C.I. Castings		1.08%
3	Fine Bar Screen		23.96%
4	Industrial Valve/KGV		17.11%
5	Hydro Power Screw Generator		0.82%
6	Fabricated gates/Logs		24.71%
7	Invent Product Shaft & Base Plate		0.43%
8	Process Equipment		4.84%
9	Scrap		4.88%
10	SPV		2.92%
11	Disc Filter		0.57%
Total			100%

III Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of Plants	Number of Offices	Total
India	5	8	13
Outside India	2	4	6

19. Markets served by the Company

a) Number of Locations

Locations	Number (FY 2025-26)
National (No. of States)*	36
International (No. of Countries)	50

*Note: National includes number of States and Union Territories served in FY 2025-26. International includes number of countries Jash exported to in FY2025-26.

b). What is the contribution of exports as a percentage of the total turnover of the entity? (Consolidated)

JASH has an export presence from India to the global market. It directly serves international clients through its subsidiary companies strategically positioned in various regions. Consequently, JASH provides a breakdown of its sales between domestic and international markets, ensuring transparency in its global sales operations. Additionally, JASH discloses exports conducted directly by JASH from India to the global market .

(Amount in Lakhs)		
Particulars	FY 2025-26	FY 2024-25
Exports Revenue	40,888.89	46,600.25
Total revenue	73,618.52	73,518.76
% of exports in total Revenue	55.54%	63.39%

C). Types of customers and beneficiaries –

Business to business and Business to Customers

Clients



Consultants



IV Employees

20. Details as at the end of Financial Year:

Employees and Workers (including differently abled)

(Standalone, FY 2025-26)

Standards, 1-1-2025 to						
S. No	Particulars	Total (A)	Male		Female	
			No. (B)	%(B/A)	No. (C)	%(C/A)
Employees						
1	Permanent (D)	390	372	95.38%	18	4.62%
2	Other than permanent (Contract employees) (E)	39	38	97.44%	1	2.56%
	Total Employees (D+E)	429	410	95.57%	19	4.43%
Workers						
1	Permanent (F)	272	272	100%	-	-
2	Other than Permanent (G)	519	519	100%	-	-
	Total Workers (F+G)	791	791	100%	-	-

Differently Abled Employees

1	Permanent (D)	1	1	100%	-	-
2	Other than Permanent (E)	0	0	100%	-	-
	Total Employees (D+E)	1	1	100%		

Differently Abled Workers

1	Permanent (F)	-	-	-	-	-
2	Other than Permanent (G)	-	-	-	-	-
	Total Workers (F+G)	-	-	-	-	-

21. Participation/Inclusion/Representation of women (including differently-abled)

(Standalone, FY 2025-26)

	Total (A)	No. and Percentage of females	
		No. (B)	%(B/A)
Board of Directors	8	1	12.50%
Key Management Personnel	2	-	-

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)*

(Standalone)

	Turnover rate in fiscal 2026			Turnover rate in fiscal 2025			Turnover rate in fiscal 2024		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees and workers	3.60	-	3.60	4.23	-	4.23	5.19	-	5.19

V Holding, subsidiary and associate companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

Jash Engineering Limited does not have any holding Company.

Sr. No.	Name of the holding/ subsidiary/ associate company/ joint venture (A)	Indicate whether holding/ subsidiary/ associate company/ joint venture	% of shares held by listed company	Does the company indicated at Column A, participate in the business Responsibility initiatives of the company (Yes/No)
1	Rodney Hunt Inc. USA (Formerly known as Jash USA Inc.)	Subsidiary	100%	Yes
2	Mahr Maschinenbau Gesellschaft M.B.H, Austria	Subsidiary	100%	Yes
3	Engineering and Manufacturing Jash Limited, Hong Kong	Subsidiary	100%	Yes
4	Jash Invent India Private Limited, Indore, India	Joint Venture	50%	Yes
5	Waterfront fluid Controls Limited, Glasgow United Kingdom	Subsidiary	80%	Yes
6	Jash Process Equipment Private Limited, India (formerly known as Westech Process Equipment India Private Limited)	Subsidiary	90%	Yes

Note : During the year Shivpad Engineers Private Limited is merged with the Jash Engineering vide NCLT order dated 30/01/2026

VI. CSR Details
24. (Standalone, FY 2025-26)

(i)	Whether CSR is applicable in terms of section 135 of the Companies Act, 2013	Yes, refer to Annexure H to the Board Report
If yes, provide the details of Turnover and Net Worth		
i)	Turnover (in Lakhs)	50,904.37 Lakhs
ii)	Net Worth (in Lakhs)	47,403.96 Lakhs

VII . Transparency and disclosures compliances

25. Complaints / grievances on any of the principles under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide web-link for Grievance redress policy)	Current Financial Year 2025-26			Previous Financial Year 2024-25		
		No of complaints filed during the year	No of complaints pending resolution at close of the year	Remark	No of complaints filed during the year	No of complaints pending resolution at close of the year	Remark
Investors (Other than shareholders)	Jash' stakeholders include our investors, clients, employees, vendors / partners, government, and the community. A strong whistleblower policy and non-retaliation clause is available to all our stakeholders. Our whistleblower policy is available at https://jashindia.com/investors/#policy-code-of-conduct/vigil-mechanism.pdf .						
Shareholders							
Employees and workers							
Customers							
Value chain Partners							
Other (Please specify)	Refer 'Details of Complaints' available in the Corporate governance report of this Annual Report. For details on employee grievances and resolution, refer to question 6 of principle 5.						
Communities	For Communities, refer https://jashindia.com/esg-csr-initiatives/						

26. Overview of the entity’s material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental, social and governance matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format -

JASH uses a Materiality Assessment process to identify business conduct and sustainability issues related to environmental and social matters that pose either a risk or an opportunity to the Company. The process identified several material issues related to environmental and social matters, encompassing both risks and opportunities.

S. No	Material Issue Identified	Indicate whether risk or opportunity (R / O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk (Indicate positive or negative implications)
Environment	1 Air Emissions & Climate Change	Risk	Processes followed for the production for our products are inherently emission intensive. JashEngineering utilizes water in its production processes.	We have made conscious efforts to design our plants and facilities in a way that they are environmentally safe and comply with all guidelines and laws pertaining to the environment. We have designed our plants to be suitable for “Zero Water Discharge” and so we treat all our waste water and after treatment use the treated water. We have implemented a Rain water harvesting system, an area of which is 65000 sq feet and depth is 6 feet and also planted 2,000 sapling plants for the communities through our CSR Project to conserve and reuse the Rain water. An opportunity lies for the Company to generate Revenue by selling Water Disk Filter/ Screen.	Negative - increased operating cost in meeting the environmental status. Negative - increased operating cost in meeting the environmental status. Positive : The Company can generate Revenue by selling these Water Disk Filter / Screen.
	2 Water Consumption and Effluent Discharge	Risk and opportunity			
Operations	3 Occupational Health and Safety Each safety incident also has a negative impact on the health, well -being and morale of employees along with a negative reputational impact on the Company. They may also result in operational and financial loss to the Company, including potential partial closure of the plant.	Risk	Jash has a large workforce working across all plants. Therefore, ensuring their safety especially considering process related hazards in plants.	Jash's safety and health responsibilities y our commitment to zero are driven b harm to the people we work with, and the community at large. We care for our employees and are amongst the best paymasters in our city and industry. All of our employees are covered under PF and ESIC plan as per the government cy. In addition to this we provide all poli of our staff with Mediclaim policy as well as Personal Accident Insurance. Maternity benefits are also given to women employees.	Negative-Increased operating cost.

4	Governance: Data privacy and information management	Risk	Cyber-attacks that breach our information network and / or failure to protect sensitive and confidential information of our stakeholders in accordance with applicable laws and contractual obligations may impact our operations and client satisfaction or result in significant regulatory penalties.	-Robust cyber security and data privacy frameworks and controls -Multi-layered governance process with oversight by the executive and the Board Continued investment in technology -Readiness to respond to incidents -Awareness programs and trainings -Privacy by design -Region-specific data protection controls and awareness campaigns	Negative: Increased operational cost for technological investments and hiring and training talent.
5.	Geopolitical Risk	Risk	Shipment resulting in reduction of sales or not being able to cater clients.		
6.	Geopolitical Risk	Risk	Tariff Risk		

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Policy and management processes

1 a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs . (Yes/No)

Yes, JASH strictly follows the National Guidelines for Responsible Business Conduct (NGRBC) principles through a set of Board and management-approved policies. These policies cover all nine principles and their core elements, ensuring responsible business conduct . JASH has implemented specific policies across operations for consistency and clarity. Subsidiaries, associates, and joint ventures also follow the policies. Below is a summary of JASH key policies aligned with the nine NGRBC principles.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1 (a). Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes		Yes	Yes	Yes	Yes	Yes	Yes	Yes
1 (b). Has the policy been approved by the Board? (Yes / No)	Yes		Yes	Yes	Yes	Yes	Yes	Yes	Yes
1 (c). Web link of the policies, if available	Refer to the Whistle Blower Policy & Vigil Mechanism and Anti-Bribery and Corruption (ABAC) policy	Refer to the Supplier Code of Conduct, Sustainable Supply Chain Management (SSCM) Policy and Technology Policy	Refer to the Human Rights Policy	Refer to the CSR Policy and Sustainability Policy	Refer to our Human rights policy , Sustainable Supply Chain Management (SSCM) Policy	Refer to our HSE Policy	Refer to the Sustainability Policy	Refer to our CSR Policy and Sustainability Policy	Refer to the Whistle Blower Policy & Vigil Mechanism and Anti-Bribery and Anti-Corruption (ABAC) and Information Technology policy

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes / certifications /labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	National Guidelines for Responsible Business Conduct., 2018 (NGRBC) ISO 45001:2018 standard for Occupational Health and Safety Administration (OHSA) ISO 50001:2018 standard for Energy Conservation (ISO)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	We plan to achieve our ESG vision and ambitions and to be one of the Best Corporates in India by 2030.								
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	We plan to do Performance Impact Analytics in future.								
7. Statement by director responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements.	Governance, Leadership and oversight "Jash is committed to make the business truly sustainable and socially responsible. We shall leave no stone unturned to achieve the same"								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. Suresh Patel Executive Director Mr Suresh Patel, Director of the Board oversees the Business Responsibility and progress on our ESG ambitions.								

	Yes, the Board of JASH has established various committees responsible for sustainability-related policies: 1. Corporate Social Responsibility and Sustainability Committee (CSR&S) : Governs and reviews CSR and sustainability activities, recommends annual business plans, and monitors performance. 2. Risk Management Committee : Oversees management of key risks, including strategic, financial, operational, sustainability, ESG, information security, and compliance risks. Ensures effective risk management practices. 3. Stakeholders' Relationship Committee : Resolves grievances of shareholders, debenture holders, and other security holders, including issues with annual reports, securities transfer, and dividends. 4. Safety, Health and Environment Committee : Oversees policies related to safety, health, and environmental performance across JASH. 5. Audit Committee : Supervises the financial reporting process to ensure accuracy and transparency, overseeing internal, statutory, and cost auditors' work. 6. Nomination and Remuneration Committee : Manages the nomination process, including succession planning, and assists with compensation responsibilities for Executive Directors, KMPs, and Senior Management.																																																																																										
9. Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide detail.																																																																																											
10. Details of Review of NGRBCs by the company:																																																																																											
Subject for review	Indicate whether review was undertaken by Director / Committee of the Board / Any other committee									Frequency (Annually / Half yearly / Quarterly / Any other -Please specify																																																																																	
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	Annually																																																																								
Performance against above policies and follow up action	Yes																																																																																										
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliance	Yes									Quarterly																																																																																	
	We comply with all applicable laws of the land we operate in, both in letter and in spirit																																																																																										
11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes / No). If yes, provide the name of the agency.																																																																																											
P 1										P 2												P 3										P 4										P 5										P 6										P 7										P 8										P 9									
12. If answer to question (1) above is no i.e. not all principles are covered by a policy, reasons to be stated																																																																																											
Yes Bureau Veritas Certification (BVC)																																																																																											
Questions																																																																																											
The entity does not consider the principles material to its business (Yes / No)																																																																																											
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes / No)																																																																																											
The entity does not have the financial or human and technical resources available for the task (Yes / No)																																																																																											
It is planned to be done in the next financial year (Yes / No)																																																																																											
Any other reason (please specify)																																																																																											
NOT APPLICABLE																																																																																											

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section aims to demonstrate our performance in integrating the principles and core elements with key processes and decisions. The information sought is categorized as “ Essential” and “Leadership”. While the essential indicators are mandatorily required to be disclosed , the leadership indicators are voluntarily disclosed by our company which aspires us to progress to a higher level in our quest to be socially, environmentally and ethically responsible

PRINCIPLE 1 BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.**Essential indicators****1. Percentage coverage by training and awareness programs on any the principles during the financial year**

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programs
Board of Directors	2	All Principles	100%
Key Managerial Personnel	4	All Principles	100%
Employees other than BoD and KMPs	1	All principles	10.70%
Workers	Ongoing trainings throughout the year	Safety, Anti-bribery and Anti-Corruption Policies, Cybersecurity, Sustainability etc.	100%

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings with regulators / law enforcement agencies / judicial institutions, in the financial year

Monetary	NGRBC Principal	Name of the Regulatory/ enforcement agencies/ judicial Institution	Amount (in INR)	Brief of Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil				
Settlement					
Compounding Fee					

Non-Monetary	NGRBC Principal	Name of the Regulatory/ enforcement agencies/ judicial Institution	Brief of Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil			
Punishment				

3. Of the instances disclosed in question 2, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been impugned.

Case Details	Name of the regulatory/enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. Our Code of Conduct and Ethics complies with the legal requirements of applicable laws and regulations, including anti-bribery, anti-corruption and ethical handling of conflicts of interest. Additionally, we also have an ABAC policy, which provides the requirements around ABAC in detail. Refer Policy & Code of Conduct in this weblink <https://jashindia.com/investors/>

5. Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:

	Current Financial Year 2025-2026	Previous Financial Year 2024-2025
Directors	Nil	Nil
Key Managerial Personnel		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	Current Financial Year 2025-2026		Previous Financial Year 2024-2025	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of interest of the KMP's				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest:
Not Applicable**8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format (Standalone) :**

	FY (Current Financial Year)	FY(Previous Financial Year)
Number of days of accounts payables	109.23	79.11

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 25-26	FY 24-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	34.56%	33.90%
	b. Number of trading houses where purchases are made from	140	73
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	22.83%	69.10%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Nil	Nil
	b. Number of dealers / distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.08%	0.39%
	b. Sales (Sales to related parties / Total Sales)	15.99%	20.63%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	95.78%	-
	d. Investments (Investments in related parties / Total Investments made)	17.83%	38.97%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
-	-	-

Note : The Organization in its Terms & Conditions of Purchase Order specifies that Suppliers should have processes in place to ensure its operations conform to all national and other applicable environmental legislation related to sustainability and ensure Health and safety at workplace in any other location other than the workplace where production or work is undertaken.

2. Does the entity have processes in place to avoid/ manage conflict of interest involving members of the board ? (Yes/No) If yes, provide details of the same.
Yes. The Company receives an annual declaration (changes from time to time) from its Board members and KMP on the entities they are interested in and ensures requisite approvals as required under the statute as well as the Company's policies are in place before transacting with such entities / individuals.

PRINCIPLE 2 BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential indicators

1. Percentage of R&D and capital expenditure investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capital expenditure investments made by the company, respectively.
The Company on a continuous basis strives to improve the environment and social impact of its production and processes . However in the FY 25-26 Percentage of R&D :- Nil and Capital expenditure- Nil

	Current Financial Year 2025-26	Previous Financial Year 2024-25	Details of improvements in environmental and social impacts
R & D Capex	Nil		NA

2. (a) Does the company have procedures in place for sustainable sourcing? (Yes /No)?
Yes.

(b) If yes, what percentage of inputs were sourced sustainably?
As a holistic approach, our endeavor is to procure our inputs from sustainable sources. We are in process to implement as a part of the onboarding process for supplier acceptance of Supplier Code of Conduct and filing of ESG commitment questionnaires based on the UNGC principles.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging), (b) E-Waste, (c) Hazardous Waste, (d) Other Waste.
All businesses are optimized to minimize waste generation through evaluation of various options of resources, technologies and processes. These processes are also continuously reviewed and improvement initiatives are suitably undertaken and monitored for effectiveness. The major waste for the entity is the spent oil and oil soaked cotton waste generated from manufacturing processes which is redirected to government approved vendors for recycling process and obtained certificate. Other waste such as buckets are used as plants in gardens or in domestic use.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.
No, EPR Plans are submitted to the Pollution Control Board. However, Manifest is regularly submitted to the Pollution control Board for compliance of law.

Leadership Indicators

1. Has the entity conducted Life Cycle Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of product/Service	% of total Turnover contributed	Boundary for which the life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
Nil					

2. If there are any significant social or environmental concerns and / or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of the product/Service	Description of the risk concern	Action Taken
Nil		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or reused input material to total material	
	Current Financial Year 2025-26	Previous Financial Year 2024-25
Iron Scrap	100%	100%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format.

	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastic (included packaging)	Not Applicable			Not Applicable		
E-Waste						
Hazardous waste	-	-	0.273 MT	-	-	0.283 MT
Other waste	-	-	Not Ascertainable	-	-	Not Ascertainable

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not Applicable as the Company manufactures on mass production basis and customized products as per customer need.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3 BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.

Essential indicators

1(a) Details of measures for the well-being of employees:
(Standalone, FY 2025-26)

% of employees covered

Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
Permanent employees											
Male	373	373	100%	373	100%	-	-	-	-	-	-
Female	18	18	100%	18	100%	18	100%	-	-	-	-
Total	391	391	100%	391	100%	18	100%	-	-	-	-
Other than permanent employees											
Male	38	5	13.16%	5	13.16%	-	-	-	-	-	-
Female	1	-	-	-	-	-	-	-	-	-	-
Total	39	5	12.82%	5	12.82%	-	-	-	-	-	-

Note: The Company has introduced the policy of one day leave for menstrual cycle for women.

1(b) Details of measures for the well-being of workers
(Standalone, FY 2025-26)

% of workers covered by

Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
Permanent workers											
Male	272	216*	79.41%	216	79.41%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	272	216	79.41%	216	79.41%	-	-	-	-	-	-
Other than permanent workers											
Male	519	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	519	-	-	-	-	-	-	-	-	-	-

*Excluding employees covered under ESIC.

1C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format (Standalone)-

	FY 25-26	FY 24-25
Cost incurred on well- being measured as a % of total revenue of the company	1.83%	1.68%

2. Details of retirement benefits, for current and previous financial years

Benefits	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	No of employees covered as % of total employees	No of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/ NA)	No of employees covered as % of total employees	No of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/ NA)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Borne by company and deposited	100%	100%	Borne by company and deposited
ESIC	8.04%	15.44%	Y	15.16%	22.30%	Y
National Pension Scheme	8.18%	-	Y	9.47%	-	Y
Others -please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. The premises / offices of the entity are accessible to differently-abled employees and workers. At present, only one differently-abled employee is working in our organization and accessible infrastructure, Practice guidelines, career facilitations are in place for employees and workers with differently abled capacity .

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, refer to our Human Rights Policy available at the website. Refer Policy & Code of Conduct in the weblink <https://jashindia.com/investors/>

5. Return to work and retention rates of employees that took parental leave.

Gender	Permanent employees- fiscal 2026		Permanent workers – fiscal 2025	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female				

6. Is there a mechanism available to receive and redress grievances for following categories of employees and workers? If yes, give details of the mechanism in brief.

Permanent Workers	Jash Engineering Limited is committed to providing a safe and positive work environment. Although we do not have a grievance mechanism yet, we have a vigil mechanism policy Our vigil mechanism is available at https://jashindia.com/investors/#policy-code-of-conduct/vigil-mechanism.pdf We have an open door policy whereby any employee and worker can approach the Management as when required. Additionally, there is a formal mechanism in place where meetings are conducted by management on a monthly basis wherein the employee and workers can raise their concerns with the management.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and workers in association(s) or unions recognized by the listed entity:

Category	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Total employees /workers in respective category	No of Employee / workers in respective category, who are part of association (s) union (b)	%(B/A)	Total employees /workers in respective category	No of Employee / workers in respective category, who are part of association (s) union (b)	%(D/C)
Total Permanent Employees	None, (however a worker committee exists which has representation of all departments and all the employees of department have given their consent to the representative).					
Male						
Female						
Total Permanent Workers						
Male						
Female						

8. Details of training given to employees and worker (% to total no. of employees / workers in the category):

Category	Fiscal 2026							Fiscal 2025						
	Total (A)	On health and safety measures (firefighter)		On health and safety measures (first aid)		On skill upgradation*		Total (D)	On health and safety measures (firefighter)		On health and safety measures (first aid)		On skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C/A)	No. (D)	% (D / A)		No.(E)	% (E / D)	No. (F)	% (F / D)	No. (G)	% (G / D)
Employee														
Male	411	411	100%	44	10.71%	13	3.16%	372	372	100%	23	6.18%	-	-
Female	19	19	100%	2	10.53%	3	15.79%	14	14	100%	2	14.29%	-	-
Total	430	430	100%	46	10.70%	16	3.72%	386	386	100%	25	6.48%	-	-
Workers														
Male	791	791	100%	46	5.82%	15	1.90%	701	701	100%	15	2.14%	-	-
Female	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	791	791	100%	46	5.82%	15	1.90%	701	701	100%	15	2.14%	-	-

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26			FY 2024-25		
	Current Financial Year			Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Permanent Employees						
Male	373	373	100%	338	338	100%
Female	18	18	100%	14	14	100%
Total	391	391	100%	352	352	100%
Permanent Workers						
Male	272	272	100%	278	278	100%
Female	-	-	-	-	-	-
Total	272	272	100%	278	278	100%

10. Health and safety management system:

10 a. whether an occupational health and safety management system has been implemented by the entity? (Yes / No). If yes, the coverage of such a system?

“Safety of person overrides all the targets” is the Health, Safety and Environment policy of Jash Engineering limited (Jash). Jash believes that all injuries, occupational illnesses as well as safety and environmental incidents are preventable. Jash shall strive to be a leader in the field of management of Health, Safety and Environment. For more details refer to Policy “Health, Safety and Environment Policy”. Our Company is certified to ISO 45001:2018 standard for Occupational Health and Safety Administration (OHSA).

10 b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We identify occupational health and safety risks proactively, for all existing / new / modified activities, processes, products or services, and regulatory changes including routine and non-routine activities. Risk assessment also includes a monthly round of safety committee and evaluation of incidents that have occurred. Our Company is certified to ISO 45001:2018 standard for Occupational Health and Safety Administration (OHSA).

10 c. whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y / N)

Yes

10 d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Y/N).

Yes, the Company provides its employees access to non-occupational medical and healthcare services, such as hospitals, dispensaries, and health insurance.

11. Details of safety-related incidents during the current fiscal - None

Safety incident / number	Category	Fiscal 2026	Fiscal 2025
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

12. Describe the measures taken by the Company to ensure a safe and healthy workplace.

Refer to our Health, Safety and Environment Policy uploaded on the website. Refer Policy & Code of Conduct in the weblink <https://jashindia.com/investors/>

13. Number of complaints on the following made by employees and workers:

	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Filed	Pending Resolution at end of year	Remark	Filed	Pending Resolution at end of year	Remark
Working Condition	NIL					
Health and safety						

14. Assessments for the year for Health and Safety (2025-26)

Our HSEMS (Health Safety and Environmental Management System) is certified to ISO 45001:2018 standard. The scope of HSEMS is all activities, which are a part of our operations and employees working for and on behalf of the Company. Safety and well-being of our employees is accorded the highest priority. Our internal safety committee conducts periodic assessments across Jash premises and locations monthly.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

Stringent Operations controls such as maker and checker control points have been deployed across the operational areas. These are also monitored on a periodic basis. There have been no significant risks/ concerns arising from assessments of health and safety practices and working conditions.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) employee (Y / N) (B) worker (Y / N?)

Yes

2. Provide the measures undertaken by the Company to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company conducts on time assessment of value chain partners to ensure timely deduction and deposit of statutory dues.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

-None

	Total no. of affected employees / workers		No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	Fiscal 2026	Fiscal 2025	Fiscal 2026	Fiscal 2025
Employees	-	-	-	-
Workers	-	-	-	-

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes / No)

No

5. Details on assessment of value chain partners on Working Conditions and Safety:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	There are more than 80% Value chain partners who were assessed for Health and Safety and working conditions prior to their vendor registration in the Jash portal.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable - As Vendors are assessed prior to the registration, in case vendor scores less than standards, it is not approved to initiate purchases.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential indicators

1. Describe the processes for identifying key stakeholder groups of the entity

We are privileged to share a strong relationship with investors based on a deep understanding of their expectations and our commitment to consistently fulfill them. We have a strong commitment to our clients. Employees enable us to create value for our clients and for the organization and in turn, they enjoy fulfilling careers. Suppliers are our key stakeholders who enable us to deliver business value. Respecting the law of the land is an integral part of the Jash Code of Conduct, making governments and regulators important stakeholders. The list of key stakeholder groups of the entity is generated on every Friday as per Registrar and Transfer agents (RTA).

Our commitment to inclusive growth ensures that the community is at the center of our sustainable business practices. To fulfill this commitment we strive hard to work in the areas of education, healthcare, women empowerment, sustainability, Rural development , disaster relief and promotion of art and culture.

2. List stakeholder groups identified as key for your company, and the frequency of engagement with each stakeholder group

Stakeholder Group	Identified as Vulnerable or Marginalized Group (Yes/No)	Channels of Communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during each engagement
Investors	No	Earning Calls, Analyst Meet, General Meeting and Newspaper Publication.	Need based, Quarterly and Annual	Transparent and effective communication of business performance, Addressing investor Queries and concern , sound corporate governance mechanism and Providing insights into the Company's corporate strategy and business environment.
Customers	No	Dedicated Customer Service Teams and Customer meets	Need Based/as per Team plan	Timely delivery, Quality and safety of the product/ and its service. Adequate information on products.
Suppliers	No	Vendors Meet and Contractors Meet and Responsible supply chain assessment	As and when team plans	1. Routine ordering and payment related matters 2. Knowledge and infrastructure support 3. Regular communication and updates on business plans. 4. Inclusion of local medium and small scale enterprises in the vendor base. 5. Competency development of local vendors.
Employees and Workers	Yes	Performance reviews Senior leadership communication meetings, etc	As per team plan	1. Caring and empowering work environment 2. Personal development and growth 3. Health and safety 4. Grievance resolution 5.Competitive compensation

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to The Board.

Consultation and Discussions with stakeholders on E, S and G are conducted and feedback is taken from Stakeholders in Annual General Meeting. Also Investor's meet is organized with Stakeholders for the same.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, we are obtaining inputs from our stakeholders to achieve our ESG Vision and Ambition by 2030 in Consultation and Discussions are conducted and feedbacks are taken from management in Annual General Meeting. Also Investors meet is organized regularly.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable / marginalized stakeholder groups.

Jash was set up with a vision to support underprivileged sections of society, create opportunities and strive towards a more equitable society. The Company engages with the community in a variety of areas that serve the vulnerable / marginalized stakeholder groups.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format: - (Standalone)

Category	Fiscal 2026			Fiscal 2025		
	Total (A)	Number (B)	% (B / A)	Total (C)	Number (D)	% (D / C)
Employees						
Permanent	Nil					
Other than permanent						
Total employees						
Workers						
Permanent	Nil					
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	Current Financial Year 2025-26					Previous Financial Year 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum		Total (D)	Equal to Minimum Wage		More than Minimum	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Employees										
Permanent	391	-	-	391	100%	338	-	-	338	100%
Male	373	-	-	373	100%	324	-	-	324	100%
Female	18	-	-	18	100%	14	-	-	14	100%
Other than Permanent										
Male	38	-	-	38	100%	49	-	-	49	100%
Female	1	-	-	1	100%	-	-	-	-	-
Workers										
Permanent	272			272	100%	278	-	-	278	100%
Male	272			272	100%	278	-	-	278	100%
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	519	-	-	519	100%	423	-	-	423	100%
Female	-	-	-	-	-	-	-	-	-	-

All employees and contractors have been paid more than or equal to minimum wage in accordance with the laws of the land in the countries we operate.

3. (a) Details of remuneration / salary / wages, in the following format-(in lakhs)

	Male		Female	
	No	Median remuneration /salary/wages of respective category (Rs. in Lakh/ per month)	No	Median remuneration /salary/wages of respective category (Rs. in Lakh/ per month)
Board of Directors (BoD)*	2	7.34	-	-
Key Managerial Personnel (in INR Mn)	2	3.26	-	-
Employees and workers (other than BoD and KMP)	643	0.41	18	0.38

1. Remuneration of Board of Directors

S. No.	Board of Directors (Male)	Amount (Rs. in Lakh/ per month)
1	Pratik Patel	218.58
2	Suresh Patel	65.16

S. No.	Board of Directors (Female)	Amount (Rs. in Lakh/ per month)
1	-	-

2. Remuneration of Key Managerial Personnel

S. No.	Board of Directors (Male)	Amount (Rs. in Lakh/ per month)
1	Dharmendra Jain	93.32
2	Tushar Kharpade	39.38

3. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 25-26	FY 24-25(per month)
4. Gross wages paid to females as % of total wages	2.35%	1.97%

Note:

*Remuneration of BOD does not include sitting fees paid to Independent directors.

*Non-Executive Directors received no remuneration, except sitting fee for attending Board/Committee meetings.

Hence these details are not applicable to them.

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to/ by the business? (Yes / No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We believe that business can only flourish in societies where human rights are protected and respected. We recognise that business has the responsibility to respect human rights and the ability to contribute to positive human rights impacts. We recognise that we must take steps to identify and address any actual or potential adverse impacts with which we may be involved whether directly or indirectly through our own activities or our business relationships. We manage these risks by integrating the responses to our due diligence into our policies and internal systems, acting on the findings, tracking our actions, and communicating with our stakeholders about how we address impacts.

6. Number of complaints on the following made by employees and workers:

	Fiscal 2026			Fiscal 2025		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child labor	-	-	-	-	-	-
Forced labor / Involuntary labor	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights-related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 25-26	FY 24-25
Total complaints reported under sexual harassment on of women atworkplace (Prevention, Prohibition and Redressal)Act,2013(POSH)	-	-
Complaints on POSH as a % of female employees/workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

JASH treats all employees with respect and provides a work environment free from all forms of harassment, whether physical, verbal or psychological. This includes behaviour /action directed towards third parties during the course of conducting JASH's business. Employees have the right to freedom of opinion and expression.

9. Do human rights requirements form part of your business agreements and contracts? (Yes / No)

Yes.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	Yes, all work places are assessed by Companies in House HR and the Internal Auditor team.
Forced/involuntary labor	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above

No significant findings noted.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints

For Details refer to our “Human Rights Policy”.

2. Details of the scope and coverage of any human rights due diligence conducted.

The Company fosters the culture of caring and trust through its various corporate policies covering EHS Policy, Whistle blower Policy and code of conduct.

It assessed implementation of the 9 Business and Human Rights principles identified by the Company for the six rights holder:

- | | |
|-------------------------------|---|
| i. Child labour | vi. Non-harassment |
| ii. Forced/involuntary labour | vii. Right to clean air and water |
| iii. Fair wages | viii. Right to Privacy |
| iv Health & Safety | ix. Rights of persons with disabilities |
| v. Freedom of association | |

Jash has also identified the following 6 rights holders:

- | | |
|------------------------|--------------------------------------|
| i. JASH employees | iv. Consumers/customers |
| ii. Contract workforce | v. Employees of value chain partners |
| iii. Communities | vi. Family members of JASH employees |

3. Is the premise / office of the entity accessible to differently-abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. All our campuses have accessible workplaces and we provide necessary accommodations for all our employees and visitors. Refer to response to question 3 of principle 3 in this report

4. Details on assessment of value chain partners -None

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	Value chain partners are assessed on other criterias like Health and Safety, working condition etc as specified in Principle 3, Leadership Indicator, question 5
Discrimination at workplace	
Child labor	
Forced labor / involuntary labor	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above

Not applicable

3. Provide details of the following disclosures related to water, in the following format (Standalone):

Parameter	Fiscal 2026 (in kl)	Fiscal 2025(in kl)
Water withdrawal by source		
(i) Surface water	NA	NA
(ii) Groundwater	53,710.99	51,200.47
(iii) Third-party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others (rainwater)	NA	NA
Total volume of water withdrawal (i + ii + iii + iv + v)	53,710.99	51,200.47
Total volume of water consumption	53,710.99	51,200.47
Water intensity per rupee of turnover (Water consumed / turnover)	1.09 kl/ Lakhs	1.00 kl/ Lakhs
<i>Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency</i>	No, Evaluation has been carried out by Maintenance committee internally	

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format – (Standalone)

Parameter	Fiscal 2026	Fiscal 2025
From Renewable sources		
Total electricity consumption (in units) (A)	5,19,166	5,63,437
Total fuel consumption (in litres) (B)	-	-
Energy consumption through other sources (C)	NIL	NIL
Total energy consumed from Renewable Sources (A+B+C)	5,19,166 unit	5,63,437 unit
From Non Renewable sources		
Total electricity consumption (in units) (D)	34,03,367	32,93,941
Total fuel consumption (in litres) (E)	21,650	17,450
Energy consumption through other sources (F)		
Total energy consumed from Non Renewable Sources (D+E+F)	34,03,367 unit and 21,650 litre	32,93,941 unit and 17,450 litre
Total Energy Consumption (A+B+C+D+E+F)	39,22,533 unit and 21,650 litre	38,57,378 unit and 17,450 litre
Energy intensity (electricity) per lakh of turnover (Total energy consumption / turnover in Lakhs)	79.33 Units per lakh of turnover	81.25 Units per lakh of turnover
Energy intensity (fuel) per lakh of turnover (Total energy consumption / turnover in Lakhs)	0.44 litre per lakh of turnover	0.37 litre per lakh of turnover
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency	No, Evaluation has been carried out by the Maintenance committee internally. We have replaced all conventional bay lighting with LED Lights for lower electricity consumption .	

2.Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y / N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format (Standalone):

Parameter	Fiscal 2026 (in kl)	Fiscal 2025(in kl)
Water withdrawal by source		
(i) Surface water	NA	NA
(ii) Groundwater	53,710.99	51,200.47
(iii) Third -party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others (rainwater)	NA	NA
Total volume of water withdrawal (i + ii + iii + iv + v)	53,710.99	51,200.47
Total volume of water consumption	53,710.99	51,200.47
Water intensity per rupee of turnover (Water consumed / turnover)	1.09 kl/ Lakhs	1.00 kl/ Lakhs
Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency	No, Evaluation has been carried out by Maintenance committee internally	

4.Provide the following details related to water discharged:

Parameter	Fiscal 2026	Fiscal 2025
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Waste water generated is treated in sewage treatment plants and reused for purposes like gardening and domestic purposes. There is no discharge in any of these categories in all plants.	
No treatment		
With treatment – please specify level of treatment		
(ii) To Groundwater		
No treatment		
With treatment – please specify level of treatment		
(iii) To Seawater		
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties		
No treatment		
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kiloliters)		
Note: Indicate if any independent assessment / evaluation /assurance has been carried out by an external agency?(Y / N) If yes, name of the external agency	Yes. Independent assurance has been carried out by CSE Analytical and Research Services (I) Pvt Ltd.	

5. Has the entity implemented Zero Liquid Discharge policy? If yes, provide details of its coverage and implementation.

Yes. All sewage generated on JASH campuses is treated in the in-house sewage treatment plants and the recycled water is used for gardening and domestic purposes.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format

Parameter	Please specify unit	Fiscal 2026*				Fiscal 2025*			
		Near Main Gate	Behind Foundry Shop	Near STP	Stack (Cupola Furnace)	Near Main Gate	Behind Foundry Shop	Near STP	Stack (Cupola Furnace)
NOx	µg/m	34.1	36.2	26.0	40.1 mg/nm ³	30.70	34.70	27.30	41.60 mg/nm ³
SO2	µg/m	19.2	27.3	17.9	92.1 mg/nm ³	19.20	22.80	18.40	89.50 mg/nm ³
Particulate matter- 10 (PM)	µg/m	89.8	94.1	75.4	49.2 mg/nm ³	84.60	91.70	79.40	46.90 mg/nm ³
Particulate matter- 2.5 (PM)	µg/m	47.8	54.9	44.1		49.70	53.60	45.60	
Persistent organic pollutants (POP)	Not Applicable								
Volatile organic compounds (VOC)									
Hazardous air pollutants (HAP)									
Others – please specify									
CO	mg/m ³	320.8	653.0	274.9	-	<1	<1	<1	-
Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency				Yes, CSE Analytical and Research Services (I) Pvt Limited					

*Data belongs to the last quarter of unit 1 of Jash Engineering Ltd. only.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format: - None

Parameter	Please specify unit	Fiscal 2026	Fiscal 2025
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6,NF3, if available)	-	-	-
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	-	-	-
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total scope 1 and scope 2 GHG emission/ revenue from operations)	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	-	-	-
Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency.			

8. Does the entity have any project related to reducing greenhouse gas emission? If yes, provide details.
None

9. Provide details related to waste management by the entity, in the following format:

Parameter	Fiscal 2026	Fiscal 2025
Total waste generated		
Plastic waste (A)	-	-
E-waste (B)	-	-
Biomedical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other hazardous waste (Oil-soaked cotton waste, DG filters, paint cans, chemical cans, paint residue, oil sludge, DG chimney soot, coolant oil and used oil) (G)	Spent oil = 0 Litre Oil-soaked Cotton Waste = 32 Kg	Spent oil = 22 Litre Oil-soaked Cotton Waste = 45 Kg
Other non-hazardous waste generated (Metal, wood, paper / cardboard, textile waste, kitchen oil, mixed waste, garden waste, glass waste, thermocol, rubber, STP sludge) (H)	-	-
Total (A + B + C + D + E + F + G + H)	Spent oil = 0 Litre Oil-soaked Cotton Waste = 32 Kg	Spent oil = 22 Litre Oil-soaked Cotton Waste = 45 Kg
For each category of waste generated, total waste recovered through recycling, reusing or other recovery operations (in metric tonnes)		
Category of waste	Fiscal 2026	Fiscal 2025
(i) Recycled	All waste generated from manufacturing processes is redirected to government approved vendors for recycling.	
(ii) Reused		
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	Fiscal 2026	Fiscal 2025
(i) Incineration	All waste generated from manufacturing processes is redirected to government approved vendors for recycling.	
(ii) Landfilling		
(iii) Other disposal operations		
Total		
Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency-Yes, MPPCB and Bureau Veritas (India) Private Limited.		

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.
Refer “Sustainability Policy” uploaded on the website. Refer Policy & Code of Conduct in the weblink <https://jashindia.com/investors/>

11. If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones) where environmental approvals are required, please specify details in the following format:

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Yes/No) If “No”, the reasons thereof and corrective action taken, if any.
Our campuses are built on government-approved land in industrial zones and do not fall within or are adjacent to protected areas or high-biodiversity areas.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notificati on No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/ No)	Relevant web-link
Nil					

13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y / N). If not, provide details of all such non-compliances in the following format:

Sr. No	Specify the law/regulation/guidelines which is not compliant	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control board or by courts	Corrective action taken, if any
1.	Yes. We are compliant with the applicable environmental law / regulations / guidelines in India.	Nil		Not Required

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in Kilometers)
For each facility/ Plant located in areas of Water stress, provide the following information.
(i) Name of the area
(ii) Nature of Operations
(iii) Water withdrawal, consumption and discharge in the following format:
Not Applicable

Parameter	Fiscal 2026 (in kl)	Fiscal 2025 (in kl)
Water withdrawal by source		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third-party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others (rainwater)	-	-
Total volume of water withdrawal (i + ii + iii + iv + v)	-	-
Total volume of water consumption	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water Intensity (optional) - the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment		
(i) Into Surface water	-	-
No Treatment	-	-
With Treatment- Please Specify level of Treatment	-	-

(ii) Into Groundwater	-	-
No Treatment	-	-
With Treatment- Please Specify level of Treatment	-	-
(iii) Into Third-party water	-	-
No Treatment	-	-
With Treatment- Please Specify level of Treatment	-	-
(iv) Into Seawater	-	-
No Treatment	-	-
With Treatment- Please Specify level of Treatment	-	-
(v) Into Others (rainwater)	-	-
No Treatment	-	-
With Treatment- Please Specify level of Treatment	-	-
Note: Indicate if any independent assessment / evaluation /assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency		

2. Please provide details of total Scope 3 emissions and its intensity for every rupee of turnover- None

Parameter	Unit	Fiscal 2026	Fiscal 2025
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	-	-	-
Total Scope 3 emissions per rupee of turnover	-	-	-
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	-	-	-
Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency		We plan to conduct an Independent assessment from 2025-26.	

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.
Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format: - None

Sr. No	Initiative undertaken	Details of the initiative (web link, if any, may be provided along with	Outcome of the initiative summary)
Jash’s environmental policy has been articulated with the vision that a good policy must serve as a lighthouse showing the right direction and as a catalyst for activating positive change. Environmental stewardship and Corporate Citizenship are an integral part of the “Spirit of Jash”, our core values. We adopt, invent and encourage smarter ways to mitigate GHG emissions, reduce energy consumption and manage water and waste, to make our planet stronger by consistently embracing clean tech in our operations and client solutions, thereby minimizing the impact on nature. Refer to our “Sustainability Policy” for more details in Policy & Code of Conduct in the weblink https://jashindia.com/investors/			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words / web link

Yes, We have a disaster recovery site at Hyderabad for all critical transactions in SAP. Primary site is located at Mumbai and Secondary is situated at Hyderabad.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No, such a case.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

We have not conducted any such assessment. Although organizations, before initiating transaction with any new vendor, perform Vendor Evaluation which includes parameters like Environment, Health and Safety, Social Accountability etc.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential indicators

1. a. Number of affiliations with trade and industry chambers / associations.

Refer to response below

b. List the top 10 trade and industry chambers / associations the company is a member of / are affiliated to, on the basis of number of members

S. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers / associations (State / National
1	Association of Industries M.P.	State
2	Indore Management Association	National
3	Institute of Indian Foundrymen	National
4	Bombay Chamber of Commerce and Industry	National
5	EEPC India	National
6	EPC Renewal RCMC	National
7	Federation of Indian Export Organisation	National
8	IVAMA Association	National
9	MP Small Scale Industries Organisation	State
10	Indian Valve Association	National
11	Confederation of Indian Industry (CII)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities-None

Name of authority	Brief of the case	Corrective action taken
Nil		

Leadership Indicators

1. Details of public policy positions advocated by the Company:

S. No.	Public Policy advocated	Method restored for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of review by Board (Annually/Half yearly/Quarterly/ others- please specify	Web Link, if available
Jash’ approach to achieving our government, policy and community objectives focuses on engaging ecosystems at the national, regional and local levels. Jash focuses on developing and maintaining partnerships with relevant government officials, business organizations, technology industry associations, educational institutions, and community organizations for the purpose of developing mutually beneficial partnerships.					

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year 2025-26

Name and brief details of project	SIA Notification No.	Date notification	Whether conducted by independent external agency (Yes/No)	Result communicated in public domain (Yes/No)	Relevant web Link
Not Applicable - we have no SIA notification					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No	Name of the project for which R&R is ongoing	State	District	No. Of project affected families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

Jash works closely with the community in identified areas of contribution in the domains of education, healthcare, destitute care, rural development, art and culture, and disaster relief. Group discussions with beneficiaries provide ample opportunity to receive and redress grievances of the intended beneficiaries.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	Fiscal 2026	Fiscal 2025
Directly sourced from MSMEs / small producers	34.56%	31.13%
Sourced directly from within the district and neighboring districts	26.48%	21.69%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26	FY 2024-25
Rural	-	-
Semi Urban	-	-
Urban	-	-
Metropolitan	-	-

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential indicators above)

Details of negative social impact identified	Corrective action taken
Nil	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies - (Standalone FY 25-26)

S. No	State	Aspirational district	Amount spent (in Lakhs)
1	Madhya Pradesh	Indore	Refer Annexure H
2	Gujarat	Vallabh Vidhya Nagar	Refer Annexure H

3 (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes / No)

None

3 (b) From which marginalized/ vulnerable groups do you procure?

None

3 (c) What % of total procurement (by value) does it constitute?

None

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current fiscal), based on traditional knowledge

S. No	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefits shared (Yes/No)	Basis of calculating benefits share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR projects: (Standalone FY 25-26)

S. No	CSR project	No. of persons benefited from CSR projects (1)	% of beneficiaries from vulnerable and marginalized groups(2)
Refer to Annexure H to the Board's report for the annual report on CSR activities [Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Co Social Responsibility Policy) Rules, 2014, as amended			

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We are committed to surpassing clients consistently. We have robust mechanisms to track and respond to customer complaints and feedback in the delivery of our products. Our latest annual client survey indicates that most of our clients are delighted with us, sustaining the positive feedback gained over the years. We have also been appreciated for our relationship management, client-centric approach, account management, base delivery and quality of deliverables.

2. Turnover of products and services as a percentage of turnover from all products and services that carry information about :

	As percentage to total turnover
Environment and social parameters relevant to the product safe and responsible usage	Not Applicable
Recycling and/or safe disposal	
Safe and responsible usage	

3. Number of consumer complaints in respect of the following:

	Current Financial Year 2025-26		Remark	Previous Financial Year 2024-25		Remark
	Received	Pending at the end of year		Received	Pending at the end of year	
Data Privacy	We do not have any consumer complaints in respect of data privacy, advertising, cyber security, delivery of essential services, restrictive trade practices, and unfair trade practices.					
Cyber-security						
Delivery of essential services						
Unfair Trade Practices						
Restrictive Trade Practices						
Advertising						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary Recalls	Nil	
Forced Recalls		

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If yes, provide a web link of the policy.

Yes. Refer to our “Information Technology” Policy for details. Refer Policy & Code of Conduct in the weblink <https://jashindia.com/investors/>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers, re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

None

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches - None
- b. Percentage of data breaches involving personally identifiable information of customers -0%
- c. Impact, if any, of the data breaches - None

Leadership Indicators

1. Channels / platforms where information on products and services of the Company can be accessed provide web links, if available.

Refer to <https://jashindia.com/products/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and services.

We have a practice to send safety and usage booklets with the delivery of all products to all Customers. Also a dedicated person demos the safety instructions.

3. Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.

Refer to principle 6, question 7 of Leadership indicators, in this report

4. Does the Company display product information on the product over and above what is mandated as per local laws?

Yes

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of the entity or the entity as a whole? (Yes / No)

Yes

INDEPENDENT AUDITOR'S REPORT

To The Members of Jash Engineering Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Jash Engineering Limited (the "Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its profit and other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	Inventory Valuation As at 31st March 2026, the Company held inventories comprising raw materials amounting to INR 6,785.52 lakhs, work-in-progress amounting to INR 5,333.55 lakhs, finished goods amounting to INR 3,572.78 lakhs, and stores, spares and other consumables amounting to INR 192.47 lakhs i.e., total Inventories amounting to INR 15,884.32 lakhs as included in Note 15 of the accompanying standalone financial statements. The cost of inventory is determined within the application software using method as per accounting policies adopted by the management. Further allocation of various production and related overheads on the finished goods and work-in-progress inventory is carried out manually using MS-Excel application. The identification of activities for overhead allocation and computation of machine/labour hour rates are varied and/or complex. Owing to the nature of the business, which involves manufacture of engineering products specific to the requirements of customers, the valuation of inventory and cost of production for each product being manufactured is distinct and separately determined. Additionally, assessment by management of net realizable value of items of inventory involves specific identification of slow moving and obsolete inventories,	To assess valuation of Inventory, our procedures included, but are not limited to the following: a) Obtained an understanding of the management's process of valuation of inventory. b) Evaluated the design and tested the operating effectiveness of key controls around valuation including around management estimates, stage of completion, overhead computations and determination of net realizable value of inventory items. c) Evaluated the appropriateness of the Company's accounting policy and method of valuation for inventory in accordance with the accounting standards. d) Discussed with management the rationale supporting the assumptions and estimates used in carrying out the inventory valuation and corroborated the same to our understanding of the business. Testing the computation of various overhead absorption rates by tracing the underlying data to audited historical operational results of the Company. e) On a sample basis, recomputed the cost of the inventory by applying management's valuation model, which included inspection of approved bills of material (BOM), testing underlying cost of acquisition of raw materials consumed and testing overheads and labour cost allocation to such inventory items.

	and assessment of net realizable value of such slow moving and obsolete inventory items, requiring judgement and estimation on part of the management. On considering the complexities and materiality of amounts involved, this matter is considered as a key audit matter.	f) Obtained an understanding of management process for identification of slow moving, non-moving or obsolete inventories and ensured that the same is consistently applied. g) On test check basis, performed an analysis of ageing of inventory items leading to specific inquiries with the management to ensure the completeness of the inventory identified as slow moving, non-moving and obsolete. h) Tested the net realizable value of finished goods inventory on a sample basis to recent selling prices less costs to sell (to the agreed contract value), to identify allowance required for finished goods. i) Evaluated the disclosures made in the standalone financial statements in accordance with the applicable accounting standards.
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Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the above mentioned reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the accounting principles

generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if,

individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related

disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key

audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Loss, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness

of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 46 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 57 (j) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 57 (k) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances,

nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.
- As stated in note 23 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31st March, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm’s Registration No. 117366W/W-100018)
Pallavi Sharma
(Partner)
(Membership No. 113861)
(UDIN:26113861RRPTLJ7955)

Place: Mumbai
Date: 26th May 2026

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to standalone financial statements of Jash Engineering Limited (the “Company”) as at 31st March 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the

Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the

assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)
Pallavi Sharma
(Partner)
(Membership No. 113861)
(UDIN:26113861RRPTLJ7955)

Place: Mumbai
Date: 26th May 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date of Jash Engineering Limited on the financial statements of the Company for the year ended 31 March 2026)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of the property, plant and equipment, (including capital -in- work in progress and investment property.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) Some of the Property, Plant and Equipment, (capital work-in-progress and investment property) were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment, (capital work-in-progress and investment property) at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and

explanations given to us, no material discrepancies were noticed on such verification.

- (c) Based on the examination of the registered transfer deed provided to us, we report that, the transfer deeds of the immovable properties of freehold land (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, are held in the name of the Company as at the balance sheet date except as under :
 - i) Immovable properties of land, whose title deeds have been pledged as security for borrowings, are held in the name of the Company based on the confirmations directly received by us from the custodian on behalf of lenders and in case of buildings and investment property, verification of property tax receipts for the year.
 - ii) The Company is in the process of obtaining, in its name, the title deeds pertaining to the immovable properties of a merged subsidiary, as detailed below:

Description of property	As at Balance sheet date Held in name of Gross Carrying Value (INR in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period	Reason for not being held in name of Company
Lease hold land	349.17	Shivpad Engineers Private Limited	No	From appointed date as per the approved scheme	The conveyance deed is in the name of erstwhile Company that was merged with the Company under section 230 and Section 232 of the Companies Act, 2013. (Refer Note no. 64 (iii) to financial statements)

Description of property	As at Balance sheet date Gross Carrying Value (INR in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period	Reason for not being held in name of Company
Office Cum Factory Building	1,868.2	Shivpad Engineers Private Limited	No	From appointed date as per the approved scheme	The conveyance deed is in the name of erstwhile Company that was merged with the Company under section 230 and Section 232 of the Companies Act, 2013. (Refer Note no. 64 (iii) to financial statements)

(d) The Company has not revalued any of its Property, plant and equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories (except for stocks held with third parties), were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been

obtained. No discrepancies of 10% or more in the aggregate for each class of inventories were

noticed on such physical verification of inventories when compared with books of account.

For the quarter ended	Sanctioned Amount to which discrepancy relates (Amounts in Rs. In lakhs)	Details of discrepancies					
		Nature of current assets	Nature of discrepancy	Amount (INR . In lakhs)			
				As per quarterly returns and statements	As per unaudited books of accounts	Difference	Remark
30-June-2025	7,450	Trade Receivables	Refer Note 2 below	10,040.64	10,005.88	15.24	-
30-September-2025	7,450	Trade Receivables	Refer Note 2 below	11,391.42	11,185.70	(205.72)	-
31-December-2025	8,500	Trade Receivables	Refer Note 2 below	19,574.56	19,574.45	(0.11)	-
31- March-2026	8,500	Inventory	Refer Note 1 below	13,157.53	15,884.32	(2,726.79)	-
		Trade Receivables	Refer Note 2 below	22,063.17	20,206.29	(1,856.8)	-

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at the points of the time during the year, from banks on basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements (stock statements, statements on ageing analysis of debtors) filed by the Company with such banks are in agreement with unaudited books of account of the company of respective quarters, except for the following:

Note 1 :- Difference in inventory is on account of the adjustments with respect to revenue cut off reversal,

obsolescence and valuation (overhead allocation) done at the end of review which leads to a variance in the balance as per books and as disclosed in the return. For more information refer note no. 59 of financial statements.

Note 2:- Difference in trade receivables is on account of unrealised foreign exchange gain/loss on restatement , cut off adjustments and expected credit loss. For more information refer note no. 59 of financial statements.

(iii) The Company has made investments in, and granted loans or advances in the nature of loans, stood guarantee, secured or unsecured, to companies or any other parties during the year, in respect of which:

- (a) The Company has provided loans and stood guarantee during the year and details of which are given below :-

(Amounts INR in lakhs)

Particulars	Loans	Guarantees
Aggregate amount granted/provided during the year: -		
- Subsidiary	1,197.70	-
- Joint Venture	19.00	50.00
Balance outstanding as at balance sheet date in respect of above case		
- Subsidiary	1,256.35	-
- Joint Venture	14.00	50.00

- (b) The investments made and guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, not prejudicial to the Company's interest.

- (c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

- (e) None of the loans or advances in the nature of loans granted by the Company have fallen due during the year.

- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence,

reporting under clause 3(iii)(f) is not applicable.

- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- (vii) (a) According to the information and explanations given to us, in respect of statutory dues:

Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of Income Tax, Employee's State Insurance and Professional Tax dues. We have been informed that the provisions

of duty of Excise, Sales tax, Service tax, Value Added tax are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at 31st March 2026 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred in sub-clause (a) above which have not been deposited as on 31st March 2026 on account of disputes are given below:

Name of statutes	Nature of Dues	Amount (INR In Lakhs)	Amount paid under protest (INR In Lakhs)	Amount Unpaid (INR In Lakhs)	Period to which it relates	Forum where dispute is pending
Central Sales Tax, 1956	Central Sales Tax	13.94	8.98	4.96	FY 1999-2000	High Court of Madhya Pradesh
Central Sales Tax, 1956	Central Sales tax	2.39	0.92	1.47	FY 2000-2001	High Court of Madhya Pradesh
Central Goods and Services, Act 2017	Goods and Service Tax	16.18	0.84	15.34	FY 2017-2018	Office of Joint Commissioner, State Tax (Madhya Pradesh)

Name of statutes	Nature of Dues	Amount (INR In Lakhs)	Amount paid under protest (INR In Lakhs)	Amount Unpaid (INR In Lakhs)	Period to which it relates	Forum where dispute is pending
Central Goods and Services, Act 2017	Goods and Service Tax	18.23	1.06	17.17	FY 2018-2019	Office of Joint Commissioner, State Tax (Madhya Pradesh)
Income Tax, 1961	Income Tax	155.29	-	155.29	FY 2020-21	Income Tax Appellate Tribunal

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, the funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or

person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) The Company has made preferential allotment of equity shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been, applied by the Company during the year for the purposes for which the funds were raised. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has

been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period 01 April 2025 to 31 March 2026.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company, subsidiary company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Hence reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

As represented by the management, the Group does not have any Core Investment Company (CIC) as part of the group as per the definition of group contained in the Core Investments Companies (Reserve Bank) Directions, 2016 and hence the reporting under the clause 3(xvi)(d) of the order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In respect of other than ongoing projects, the Company has not transferred the unspent Corporate Social Responsibility (CSR) amount as at the Balance Sheet date out of the amounts that was required to be spent during the year, to a Fund specified in Schedule VII to the Companies Act,

2013 till the date of our report. However, the time period for such transfer i.e. six months from the expiry of the financial year as permitted under the second proviso to section 135(5) of the Act, has not elapsed till the date of our report.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)
Pallavi Sharma
(Partner)
(Membership No. 113861)
(UDIN:26113861RRPTLJ7955)

Place: Mumbai
Date: 26th May 2026

Jash Engineering Limited
Standalone Balance Sheet as at 31 March 2026
(All amount in INR lakhs unless stated otherwise)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	5 (a)	10,121.13	7,769.83
Right-of-use asset	5 (b)	1,267.48	889.13
Capital work-in-progress	6	2,155.90	2,006.48
Investment property	7	137.96	142.50
Intangible assets	8 (a)	185.42	248.98
Intangible assets under development	8 (b)	104.59	68.27
Goodwill	9	445.42	445.42
Financial assets			
Investments	10	15,006.64	12,069.73
Loans	11	1,270.35	-
Other financial assets	12	339.20	-
Non-current tax assets (net)	13	146.88	100.28
Deferred tax assets (net)	27	-	255.49
Other non-current assets	14	460.49	319.10
Total non-current assets		31,641.46	24,315.21
Current assets			
Inventories	15	15,884.32	14,938.35
Financial assets			
Investments	16	1,321.15	1,053.73
Trade receivables	17	20,206.29	15,894.59
Cash and cash equivalents	18	241.24	407.18
Other bank balances	19	3,678.76	4,667.43
Other financial assets	20	217.54	52.25
Other current assets	21	530.92	613.89
Total current assets		42,080.22	37,627.42
Total assets		73,721.68	61,942.63
EQUITY AND LIABILITIES			
Equity			
Equity share capital	22	1,258.10	1,255.10
Other equity	23	46,145.86	39,955.13
Total equity		47,403.96	41,210.23
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	24	2,578.24	679.28
Lease liabilities	25	591.42	451.61
Provisions	26	317.18	451.62
Deferred tax liabilities (net)	27	160.84	-
Other non-current liabilities	28	580.67	85.07
Total non-current liabilities		4,228.35	1,667.58

Jash Engineering Limited
Standalone Balance Sheet as at 31 March 2026
(All amount in INR lakhs unless stated otherwise)

	Notes	As at 31 March 2026	As at 31 March 2025
Current liabilities			
Financial liabilities			
Borrowings	29	4,739.23	5,544.83
Lease liabilities	30	88.13	80.13
Trade payables	31		
(a) Total outstanding dues of micro enterprises and small enterprises		1,296.81	1,004.29
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		5,938.73	4,584.17
Other financial liabilities	32	2,092.91	894.35
Other current liabilities	33	7,071.97	6,127.35
Provisions	34	664.84	618.21
Current tax liabilities (net)	35	196.75	211.49
Total current liabilities		22,089.37	19,064.82
Total liabilities		26,317.72	20,732.40
Total equity and liabilities		73,721.68	61,942.63
Summary of material accounting policy information	3		
The accompanying notes form an integral part of these standalone financial statements	1 - 67		

This is the Standalone Balance Sheet referred to in our report of even date.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

**For and on behalf of Board of Directors of
Jash Engineering Limited**

Pallavi Sharma
Partner
Membership No. 113861

Pratik Patel
Managing Director
DIN - 00780920

Suresh Patel
Executive director
DIN:00012072

Place: Mumbai
Date: 26 May 2026

Dharmendra Jain
Chief Financial officer

Tushar Kharpade
Company Secretary
M. No. - A30144

Place: Indore
Date: 26 May 2026

Jash Engineering Limited
Standalone Statement of Profit and Loss for the year ended 31 March 2026
(All amount in INR lakhs unless stated otherwise)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	36	49,443.28	51,391.84
Other income	37	1,461.09	917.00
Total income		50,904.37	52,308.84
Expenses			
Cost of materials consumed	38	24,179.04	25,096.47
Changes in inventories of finished goods and work-in-progress	39	(778.12)	(228.25)
Employee benefits expense	40	6,886.17	6,189.27
Finance costs	41	1,009.80	1,044.76
Depreciation and amortisation expense	42	890.34	774.72
Other expenses	43	9,978.61	10,059.62
Total expenses		42,165.84	42,936.59
Profit before tax		8,738.53	9,372.25
Tax expense	44		
Current tax expense		1,511.99	1,695.22
(Excess)/short provision of tax relating to earlier years		(23.21)	(9.72)
Deferred tax expense/(credit)		441.02	158.06
Total tax expense		1,929.80	1,843.56
Profit for the year		6,808.73	7,528.69
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gains/(loss) on defined benefits plans		(84.79)	(244.03)
Income tax relating to above		24.69	70.87
Other comprehensive income/(loss) for the year		(60.10)	(173.16)
Total comprehensive income for the year		6,748.63	7,355.53
Earnings per equity share (of INR 2/- each)			
Basic (INR)	45	10.83	12.04
Diluted (INR)		10.79	11.96
Summary of material accounting policy information	3		
The accompanying notes form an integral part of these standalone financial statements	1 - 67		

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

**For and on behalf of Board of Directors of
Jash Engineering Limited**

Pallavi Sharma
Partner
Membership No. 113861

Pratik Patel
Managing Director
DIN - 00780920

Suresh Patel
Executive director
DIN: 00012072

Place: Mumbai
Date: 26 May 2026

Dharmendra Jain
Chief Financial officer

Tushar Kharpade
Company Secretary
M. No. - A30144

Place: Indore
Date: 26 May 2026

Jash Engineering Limited
Standalone Statement of Cash Flows for the year ended 31 March 2026
(All amount in INR lakhs unless stated otherwise)

	For the year ended 31 March 2026	For the year ended 31 March 2025
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	8,738.53	9,372.25
Adjustments for:		
Depreciation of property, plant and equipment, Investment property and Right of use assets	826.06	708.61
Amortization of intangible assets	64.28	66.11
Dividend income	(0.11)	(0.06)
Profit on disposal of property, plant and equipment	(1.48)	(0.01)
Interest income on loan to subsidiary and joint venture	(64.26)	(0.63)
Interest income on bank deposits	(249.59)	(372.25)
Interest income on other financials assets measured at amortised cost	(2.55)	(4.07)
Interest income on Income Tax refund	(2.93)	(10.12)
Interest income on Investments in mutual funds	(2.81)	(1.72)
Government grant income	(53.94)	(23.51)
Net unrealised gain on foreign currency	(1,033.89)	(210.93)
Profit on sale of mutual funds investments (net)	(6.02)	(10.70)
Net loss/ (gain) on fair valuation of current investment	(11.03)	9.30
Sundry creditors balances written back	(4.93)	(22.46)
Advances and other balance written off	46.60	285.02
Provision/ (Reversal) for expected credit losses	400.52	(73.14)
Provision for warranty expense	35.92	137.25
Share based payments (amortisation)	208.14	119.23
Finance cost	1,009.79	1,044.75
Operating profit before working capital changes	9,896.30	11,012.92
Change in operating assets and liabilities:		
-(Increase)/ Decrease in trade receivables	(3,801.53)	(3,041.47)
-(Increase)/ Decrease in inventories	(945.97)	(1,186.60)
-Decrease/ (Increase) in other assets	(483.68)	(88.13)
-(Decrease)/ Increase in provisions	(208.52)	7.49
-Increase/ (Decrease) in financial and other liabilities	1,494.16	1,220.37
-(Decrease)/ Increase in trade payables	2,855.03	(194.84)
Cash generated from operations	8,805.80	7,729.74
Income taxes paid/refunds (net)	(1,597.26)	(1,374.17)
Net cash flow generated from operating activities (A)	7,208.54	6,355.57
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, intangible assets	(3,566.00)	(2,223.95)
Capital expenditure on investment property	-	(74.99)
Proceeds from sale of property, plant and equipment	4.99	0.03
Investment in bank deposits (net)	1,213.96	1,686.98
Loan given to subsidiary and joint venture	(1,275.35)	(54.19)
Loan repayment by subsidiary and joint venture	5.00	62.50
Investment in equity and mutual funds	(250.37)	(450.00)
Investment in subsidiaries	(2,911.41)	(3,058.55)
Dividend income	0.11	0.06
Interest received	91.11	338.27
Net cash flow used in investing activities (B)	(6,687.96)	(3,773.84)

Jash Engineering Limited
Standalone Statement of Cash Flows for the year ended 31 March 2026
(All amount in INR lakhs unless stated otherwise)

	For the year ended 31 March 2026	For the year ended 31 March 2025
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	2,614.00	15.00
Proceeds from issue of equity shares	349.45	538.68
Repayment of long term borrowings	(562.33)	(562.61)
Proceeds from/(repayment of) short term borrowings (net)	(967.28)	(426.74)
Repayment of lease obligation	(22.27)	(26.70)
Payment of interest on lease obligation	(72.37)	(55.95)
Payment of other interest	(893.50)	(955.59)
Dividend paid (including taxes)	(1,132.22)	(1,401.41)
Net cash flow generated (used in) financing activities (C)	(686.52)	(2,875.32)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(165.94)	(293.59)
Cash and cash equivalents at the beginning of the year	407.18	700.77
Cash and cash equivalents at the end of the year	241.24	407.18
Reconciliation of cash and cash equivalents as per cash flow statement		
Cash on hand	9.73	7.36
Balances with banks - in current and cash credit accounts	231.51	399.82
	241.24	407.18

This is the Standalone Cash Flow Statement referred to in our report of even date.

Note: The Standalone Statement of Cash Flows has been prepared in accordance with 'Indirect Method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

**For and on behalf of Board of Directors of
Jash Engineering Limited**

Pallavi Sharma
Partner
Membership No. 113861

Pratik Patel
Managing Director
DIN - 00780920

Suresh Patel
Executive director
DIN: 00012072

Place Mumbai
Date: 26 May 2026

Dharmendra Jain
Chief Financial officer

Tushar Kharpade
Company Secretary
Membership No. - A30144

Place:Indore
Date: 26 May 2026

Jash Engineering Limited
Statement of Changes in Equity for the year ended 31 March 2026
(All amount in INR lakhs unless stated otherwise)

A Equity share capital	Particulars		Amount
	Balance as at 01 April 2024		1,237.64
	Changes in equity share capital during the year		17.46
	Total share capital as at 31 March 2025		1,255.10
	Changes in equity share capital during the year		3.00
Total share capital as at 31 March 2026			1,258.10

B	Other equity	Share application money pending allotment	Securities premium	ESOP outstanding account reserve	General reserve	SEZ Re-investment Reserve*	Amalgamation Adjustment Deficit Account	Retained earnings	Total
		114.56	9,809.65	297.78	1,050.00	1,087.90	-	19,561.10	31,920.99
	Balance as at 31 March 2024								
	Changes on account of amalgamation (refer note 64)	-	-	7.97	150.04	-	(109.41)	1,384.37	1,432.97
	Restated balance as at 1st April 2024	114.56	9,809.65	305.75	1,200.04	1,087.90	(109.41)	20,945.47	33,353.96
	Profit for the year	-	-	-	-	-	-	7,528.69	7,528.69
	Dividends paid	-	-	-	-	-	-	(1,401.41)	(1,401.41)
	ESOP reserve on grant of ESOP's to employees	-	-	133.83	-	-	-	-	133.83
	Security premium on issue of equity shares	-	521.19	-	-	-	-	-	521.19
	Transferred to SEZ re-investment reserve	-	-	-	-	569.15	-	(569.15)	-
	Transferred from SEZ re-investment reserve on utilisation	-	-	-	-	(227.34)	-	227.34	-
	Changes on account of amalgamation (refer note 64)	-	-	(7.97)	-	-	-	-	(7.97)
	Other comprehensive income for the year	-	-	-	-	-	-	(173.16)	(173.16)
	Balance as at 31 March 2025	114.56	10,330.84	431.61	1,200.04	1,429.71	(109.41)	26,557.78	39,955.13
	Profit for the year	-	-	-	-	-	-	6,808.73	6,808.73
	Dividends paid	-	-	-	-	-	-	(1,132.22)	(1,132.22)
	ESOP reserve on grant of ESOP's to employees	-	-	233.63	-	-	-	-	233.63
	Security premium on issue of equity shares	-	846.73	-	-	-	-	-	846.73
	Less: Elimination on account of consolidation of ESOP Trust	-	(391.48)	-	-	-	-	-	(391.48)
	Application money received towards convertible share warrants**	343.68	-	-	-	-	-	-	343.68
	Shares issued against convertible share warrants**	(458.24)	-	-	-	-	-	-	(458.24)
	Transferred from SEZ re-investment reserve on utilisation	-	-	-	-	(79.49)	-	79.49	-
	Other comprehensive income for the year	-	-	-	-	-	-	(60.10)	(60.10)
	Balance as at 31 March 2026	-	10,786.09	665.24	1,200.04	1,350.22	(109.41)	32,253.68	46,145.86

* The Special Economic Zone (SEZ) reinvestment reserve has been created out of the profits of eligible SEZ units in terms of the provisions of Section 10AA(1)(ii) of Income Tax Act, 1961. The reserve utilised by the Company for acquiring new plant and machinery for the purpose of its business in the terms of section 10AA(2) of Income Tax Act, 1961. (Refer Note 5 (a) (iii) and Note 60)

** During the financial year 2023-24, the Company issued 29,999 convertible share warrants on a preferential basis to promoters and non-promoter shareholders at a price of INR 1,527.50 per warrant. Each warrant was convertible into one equity share of face value INR 10 each, fully paid-up ("Equity Shares"), at any time within a period of 18 months from the date of allotment, in accordance with the provisions of the ICDR Regulations, for cash consideration. Pursuant to the terms of issue, the Company received 25% of the warrant issue price, aggregating to INR 114.56 lakhs, during the financial year 2023-24 as application money. The remaining 75%, aggregating to INR 343.68 lakhs, was received during the current financial year.

Further, during the previous year, pursuant to the record date of 30 October 2024 for Sub-division / Split of Equity shares pursuant to Regulation 42 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, the Company sub-divided its equity shares such that each equity share of face value INR 10 each was split into 5 (five) equity shares of face value INR 2 each, fully paid-up, ranking pari passu in all respects. Consequent to the aforesaid sub-division, against 29,999 convertible share warrants, the Company issued 149,995 equity shares of face value INR 2 each upon conversion, with each warrant converted into 5 (five) equity shares.

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Pallavi Sharma
Partner
Membership No. 113861

Place Mumbai
Date: 26 May 2026

For and on behalf of Board of Directors of
Jash Engineering Limited

Pratik Patel
Managing Director
DIN - 00780920

Dharmendra Jain
Chief Financial officer

Place:Indore
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Suresh Patel
Executive director
DIN: 00012072

Tushar Kharpade
Company Secretary
Membership No. - A30144

Jash Engineering Limited
Summary to the material accounting policies and other explanatory information for the year ended 31 March 2026

1. Company overview

Jash Engineering Limited ('the Company') (CIN: L28910MP1973PLC001226) is a public limited company domiciled in India and is incorporated on 29 September 1973. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The registered office of the Company is situated at 31, Sector-C, Sanwer Road, Industrial Area, Indore - 452015, Madhya Pradesh. The Company is engaged in the business of manufacturing and trading of varied engineering products for general engineering industry, water and wastewater industry and bulk solids handling industry.

2. General information and statement of compliance with Ind AS

These standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI). The Company has uniformly applied the accounting policies for the periods presented.

These standalone financial statements are separate financial statements of the Company. The Company has also prepared consolidated financial statements for the year ended 31 March 2026 in accordance with Ind AS 110 and the same were also approved for issue by the Board of Directors on 26 May 2026.

Basis of preparation

The standalone financial statements have been prepared on accrual and going concern basis. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The standalone financial statements have been prepared under historical cost convention basis except-

- Certain financial assets which are measured at fair value;
- Defined benefit plans - plan assets measured at fair value
- Share based payments which are measured at fair value of the options

Functional and presentation currency

The standalone financial statements have been prepared and presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

3. Summary of material accounting policies and information

The standalone financial statements have been prepared using the material accounting policies and measurement bases summarised below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Jash Engineering Limited
Summary to the material accounting policies and other explanatory information for the year ended 31 March 2026

3.1 Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at cost, less accumulated depreciation and amortisation. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a

separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives) Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Act.

Asset class	Useful life (years)
Plant & Machinery	15
Buildings (RCC structures)	60
Factory building	30
Computers	3
Electrical installations	10
Furniture and fixtures	10
Office equipment	5
Vehicles	8-10
Leasehold improvements	Lower of useful life of the asset or lease term

Freehold land is not depreciated.

De-recognition

An item of property, plant and equipment and any significant component initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition of the asset significant component (calculated as the difference between the net disposal proceeds and the carrying amount of the asset significant component) is recognised in statement of profit and loss, when the asset is derecognised.

3.2 Capital work-in-progress

Capital work-in-progress are carried at

cost, comprising direct cost and related incidental expenses acquire property, plant and equipment. Assets which are not ready to be intended use are also shown under capital work-in-progress.

3.3 Investment property

Property which is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that

Jash Engineering Limited
Summary to the material accounting policies and other explanatory information for the year ended 31 March 2026

future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are expensed when incurred. Depreciation on investment property is provided on a pro rata basis on straight line method over the estimated useful lives. Useful life of assets, as assessed by the Management, corresponds to those prescribed by Schedule II- Part 'C' of the Companies Act, 2013. Investment properties are derecognised either when they have been

disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period of derecognition.

Depreciation on Investment Property is provided on a straight-line basis, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Act.

Asset class	Useful life (years)
Investment Property	30

3.4 Intangible assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement

Intangible assets consisting of technical know-how and computer software. These are amortised on a straight-line basis over the estimated useful lives from the date when the assets are available for use. The estimated useful life (amortisation period) of the intangible assets is arrived basis the expected pattern of consumption of economic benefits and is reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Asset class	Useful life (years)
Technical know how	10
Computer software	3 to 6

3.5 Intangible assets under development

Intangible assets under development represents expenditure incurred in respect of intangible assets under development and are carried at cost. Cost includes development cost, borrowing costs and other direct expenditure necessary to

create, produce and prepare the asset to be capable of operating in the manner intended by management. These are recognised as assets when the Group can demonstrate following recognition requirements:

- The development costs can be measured reliably

Jash Engineering Limited
Summary to the material accounting policies and other explanatory information for the year ended 31 March 2026

- The project is technically and commercially feasible
- The Group intends to and has sufficient resources to complete the project
- The Group has the ability to use or sell such intangible asset
- The software will generate probable future economic benefits.

Amortisation of the asset begins when development is complete and the asset is available for use.

3.5 Goodwill

Goodwill arising on amalgamation of a wholly owned subsidiary under common control is recognised in the standalone financial statements as the excess of the carrying value of investment over the carrying value of net assets acquired. Such goodwill is carried at cost and is tested annually for impairment in accordance with Ind AS 36 Impairment of Asset.

3.6 Revenue recognition

The Company generates revenue from sale of varied engineering products for general engineering industry, water and waste, water industry, bulk solids handling industry and also from rendering installation services along with the sale of goods, if specified in the contract with customers.

To determine whether to recognise revenue, the Company follows a 5-step process in accordance with Ind AS 115 - Revenue from contracts with customers:

3.6.1 Identifying the contract with a customer

3.6.2 Identifying the performance obligations

3.6.3 Determining the transaction price

3.6.4 Allocating the transaction price to the performance obligations

3.6.5 Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is measured at fair value of consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax (GST). In case of multi-element revenue arrangements, which involve delivery or performance of multiple products, services, evaluation will be done of all deliverables in an arrangement to determine whether they represent separate units of accounting at the inception of arrangement. Total arrangement consideration related to the bundled contract is allocated among the different elements based on their relative fair values (i.e., ratio of the fair value of each element to the aggregated fair value of the bundled deliverables). In case the relative fair value of different components cannot be determined on a reasonable basis, the total consideration is allocated to the different components based on residual value method.

The Company determines when it has satisfied its performance obligation to transfer a product by evaluating when a customer obtains control of that product. For some contracts, control is transferred either when the product is delivered to the customer's site or when the product is shipped, depending on the terms of the contract (including delivery and shipping terms). However, for some contracts, a customer may obtain control of a product even though that product remains in the Company's physical possession. In that case, the customer has the ability to direct the use of, and obtain substantially all of the remaining benefits from, the product even though it has decided not to exercise its right to take physical possession of that product. Consequently, the entity does not control the product. Instead, the entity provides custodial services to the customer over the customer's asset.

Jash Engineering Limited

Summary to the material accounting policies and other explanatory information for the year ended 31 March 2026

Revenue is recognised at a point in time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers.

The Company recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Sale of goods

Revenue from sale of goods is recognised when the control of goods is transferred to the buyer as per the terms of the contract, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods. Control of goods refers to the ability to direct the use of and obtain substantially all of the remaining benefits from goods.

Sale of services

Revenue from sale of services in respect of installation services is recognised when the performance obligation is completed.

Export benefits

Income from export incentives are recognised on accrual basis.

Interest income

Interest income is recognised on time proportion basis considering the amount outstanding and rate applicable. For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets.

Dividend income

Dividend income is recognised at the time when right to receive the payment is established.

3.7 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease in accordance with Ind AS 116 - Leases. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets

a) Right-of-use assets (ROU assets)

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that

Jash Engineering Limited

Summary to the material accounting policies and other explanatory information for the year ended 31 March 2026

depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

c) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is

recognized on a straight-line basis over the term of the relevant lease.

3.8 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted moving average basis.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3.9 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset. When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

When loans or similar assistance are provided by governments or related

Jash Engineering Limited**Summary to the material accounting policies and other explanatory information for the year ended 31 March 2026**

institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

3.10 Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed which is the higher of fair value less costs of disposal and value-in-use and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. Impairment losses previously recognised are accordingly reversed in the statement of profit and loss.

To determine value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future re-organisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessment of the time value of money and asset-specific risk factors.

3.11 Foreign currency*Initial recognition of Transactions*

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate applicable as at the date of the transaction.

Subsequent recognition of balances

Foreign currency non-monetary items (item balances) which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Monetary items denominated in foreign currency are restated at the exchange rate prevailing on the balance sheet date.

Exchange differences

Exchange differences arising on the settlement/restatement of monetary items at the exchange rates different from those at which they were initially recorded during the year or reported in the previous standalone financial statements, are recognised as income or expense in the year in which they arise.

3.12 Financial instruments*Recognition and initial measurement*

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for

Jash Engineering Limited**Summary to the material accounting policies and other explanatory information for the year ended 31 March 2026**

transaction costs. Subsequent measurement of financial assets and financial liabilities is described below.

Non-derivative financial assets*Subsequent measurement***Financial assets carried at amortised cost**

- A financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and;
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

De-recognition of financial assets

A financial asset is de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The

difference in the respective carrying amounts is recognised in the statement of profit and loss.

Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

3.13 Equity investment in subsidiaries

Investments representing equity interest in subsidiaries are measured for at cost less impairment in accordance with Ind AS 27 Separate Financial Statements. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of these investments, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

3.14 Equity investment in Joint Venture

Investments representing equity interest in joint ventures are initially measured at cost in accordance with Ind AS 111 Joint Arrangements and after initial recognition, the investment in the joint venture is accounted for using equity method as prescribed under IND AS 28 Investments in Associates and Joint Ventures. The

Jash Engineering Limited**Summary to the material accounting policies and other explanatory information for the year ended 31 March 2026**

carrying amount is adjusted for the investors share of the post-acquisition profits or losses of the joint venture.

Any dividends received from the joint venture reduce the carrying amount of the investment. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of these investments, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

3.15 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is provided for when there has been a significant increase in credit risk and then, factors historical trends and forward looking information. An impairment loss is recognised either based on the 12 months probability of default or lifetime probability of default.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of such receivables.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount

equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

3.16 Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income tax Act, 1961. Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits (Minimum alternate tax credit entitlement) or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Minimum Alternative Tax (MAT) credit entitlement under the provisions of the

Jash Engineering Limited**Summary to the material accounting policies and other explanatory information for the year ended 31 March 2026**

Indian Income-tax Act, 1961 is recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Company and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognised to the extent that is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in Balance Sheet.

Significant management judgment is required to determine the probability of recognition of MAT credit entitlement.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

3.17 Dividend

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

3.18 Employee benefits*Short-term employee benefits*

All employee benefits payable wholly within twelve months of receiving employee services are classified as short-

term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Defined contribution plan

Provident fund benefit is a defined contribution plan under which the Company pays fixed contributions to Regional Provident Fund Commissioner in accordance with Employees Provident Fund and Miscellaneous Provision Act, 1952. The Company has no legal or constructive obligations to pay further contributions after payment of the fixed contribution. The contributions recognised in respect of defined contribution plans are expensed as they accrue. Liabilities and assets may be recognised if underpayment or prepayment has occurred and are included in non-current/current liabilities or non-current/current assets, respectively.

Defined benefit plan

The Company provides for gratuity, a defined benefit retirement plan, which defines an amount of benefit that an employee will receive on separation from the Company, usually dependent on one or more factors such as age, years of service and remuneration. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employees salary and the tenure of employment. Vesting occurs upon completion of contractual period of continuous years of service as defined in the Code on Social Security, 2020. The liability recognised in the balance sheet for defined benefit plans is the present value of the defined benefit obligation (DBO) at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs.

Jash Engineering Limited**Summary to the material accounting policies and other explanatory information for the year ended 31 March 2026**

The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations. The present value of DBO is calculated annually by an independent actuary using the projected unit credit method. Actuarial gains/losses resulting from re-measurements of the liability due to change in actuarial assumptions are included in other comprehensive income.

Other long-term employee benefits

The liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after time balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method, actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the Statement of Profit and loss in the year in which such gains or losses are determined.

3.19 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when there is a present obligation, as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best

estimates. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When provisions are discounted, the increase in the provision due to the passage of time is recognised as a finance cost.

Onerous contracts:

Present obligations arising under onerous contracts are recognised and measured as provisions.

An onerous contract is considered to exist where the Company has a contract under which unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Warranty provision:

Provisions for warranty-related costs are recognised when the service provided. Provision is based on historical experience. The estimate of such warranty-related costs is revised annually.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

Jash Engineering Limited**Summary to the material accounting policies and other explanatory information for the year ended 31 March 2026****3.20 Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.21 Share based payments

The Company has equity-settled share-based remuneration plans for its employees. None of the Company's plans are cash-settled.

Where employees are rewarded using share-based payments, the fair value of employees services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions).

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to equity. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share

premium.

The ESOP trust has been treated as an extension of the Company and accordingly shares held by ESOP Trust are netted off from the total share capital. Consequently, all the assets, liabilities, income and expenses of the trust are accounted for as assets and liabilities of the Company.

3.22 Cash and cash equivalent

Cash and cash equivalents comprises of cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.23 Segment reporting

The Company's business activity primarily falls within a single segment which is manufacturing and trading of varied engineering products for general engineering industry, water and wastewater industry and bulk solids handling industry.

The geographical segments considered are "within India" and "outside India" and are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company who monitors the operating results of its business units not separately for the purpose of making decisions about resource allocation and performance assessment. The CODM is considered to be the Board of Directors who make strategic decisions and is responsible for allocating resources and assessing the financial performance of the operating segments. The analysis of geographical segments is based on geographical location of the customers.

Jash Engineering Limited

Summary to the material accounting policies and other explanatory information for the year ended 31 March 2026

3.24 Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

3.25 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. Cash and cash equivalents for the purpose of the statement of cash flows comprise cash and deposit with banks and financial institutions. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalent.

3.26 Recent accounting pronouncement effective from April 01, 2025:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies

(Indian Accounting Standards) Rules as issued from time to time. During the year, the MCA has amended the Ind AS as below:

Ind AS 1- Presentation of Financial Statements:

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Ind AS 7- Statement of Cash Flows:

The amendments requires to inform users of the Standalone Financial Statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates.

Ind AS 107- Financial Instruments

Disclosures: The amendments to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

Ind AS 12- Income Taxes: The amendments to the Pillar Two Model Rules introduce a temporary mandatory exemption from deferred tax accounting for top-up taxes and require companies to disclose their use of this exemption. This relief takes effect immediately and applies retrospectively. In addition, the amendments mandate new disclosures to compensate for any potential loss of information resulting from the exemption.

Ind AS 21- The Effects of Changes in Foreign Exchange Rates:

The amendments provide guidance on determining exchangeability between currencies and estimating spot rates when a currency is not exchangeable.

Jash Engineering Limited

Summary to the material accounting policies and other explanatory information for the year ended 31 March 2026

The Company has evaluated the amendments and there is no material impact on its Standalone Financial Statement.

4 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements**a) Recognition of deferred tax assets -**

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

b) Evaluation of indicators for impairment of assets -

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

c) Contingent liabilities- At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

d) Provisions - At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different

from this judgement.

Significant estimates

a) Impairment of financial assets - At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables and advances.

Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.

b) Fair value measurements -

Management applies valuation techniques to determine fair value of stock options. This involves developing estimates and assumptions around volatility, dividend yield which may affect the value of stock options. Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for assets or liabilities that are not based on observable market data (unobservable inputs) The Company recognizes transfers between levels of fair value hierarchy at the end of reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair

Jash Engineering Limited

Summary to the material accounting policies and other explanatory information for the year ended 31 March 2026

values is included in Note 44 - Financial Instruments.

c) Defined benefit obligation (DBO) -

Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

d) Useful lives of

depreciable/amortisable assets -

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic

obsolescence that may change the utilisation of assets.

e) Provision for non/ slow moving Inventory -

Management creates adequate provisions on the non-moving or slow-moving inventory in accordance with suitable policy to determine net realizable value of the Inventory. Inventory includes Raw material, finished goods and stock in trade. Inventories are measured at the lower of cost and net realizable value. Provision is made for slow moving and obsolete inventory in accordance with the policy of the Company. The Company's policy and provision for slow moving and obsolete inventory is reviewed periodically by the management.

Jash Engineering Limited Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 (All amount in INR lakhs unless stated otherwise)

5(a) Property plant and equipment	Freehold land	Buildings	Plant and equipments	Electric substations	Computers	Furniture and fixtures	Vehicles	Office equipments	Total
Gross carrying value									
Balance as at 31 March 2024	330.71	5,917.24	5,970.16	371.42	364.36	457.88	516.58	180.77	14,109.12
Changes on account of amalgamation (refer note 64)	-	-	1.29	3.19	18.15	15.33	11.10	1.98	51.04
Restated balance as at 1st April 2024	330.71	5,917.24	5,971.45	374.61	382.51	473.21	527.68	182.75	14,160.16
Additions during the year*	-	103.50	374.56	-	88.95	21.52	22.20	12.53	623.26
Disposals/adjustment during the year	-	-	-	-	-	-	(0.42)	-	(0.42)
Balance as at 31 March 2025	330.71	6,020.74	6,346.01	374.61	471.46	494.73	549.46	195.28	14,783.00
Additions during the year*	-	1,868.26	800.61	183.15	28.66	46.09	72.12	122.80	3,121.69
Disposals/adjustment during the year	-	-	(8.60)	-	-	-	(56.73)	-	(65.33)
Balance as at 31 March 2026	330.71	7,889.00	7,138.02	557.76	500.12	540.82	564.85	318.08	17,839.36
Accumulated depreciation									
Balance as at 31 March 2024	-	1,660.11	3,465.52	284.20	304.44	317.16	157.39	126.72	6,315.54
Changes on account of amalgamation (refer note 64)	-	-	0.81	2.67	16.69	11.85	7.05	1.89	40.96
Restated balance as at 1st April 2024	-	1,660.11	3,466.33	286.87	321.13	329.01	164.44	128.61	6,356.50
Depreciation charge for the year	-	184.12	332.40	10.18	41.23	21.26	54.09	13.79	657.07
Reversal on disposal/adjustment of assets	-	-	-	-	-	-	(0.40)	-	(0.40)
Balance as at 31 March 2025	-	1,844.23	3,798.73	297.05	362.36	350.27	218.13	142.40	7,013.17
Depreciation charge for the year	-	210.52	381.47	16.17	50.13	22.96	55.78	29.85	766.88
Reversal on disposal/adjustment of assets	-	-	(7.96)	-	-	-	(53.86)	-	(61.82)
Balance as at 31 March 2026	-	2,054.75	4,172.24	313.22	412.49	373.23	220.05	172.25	7,718.23
Net block									
Balance as at 31 March 2025	330.71	4,176.51	2,547.28	77.56	109.10	144.46	331.33	52.88	7,769.83
Balance as at 31 March 2026	330.71	5,834.25	2,965.78	244.54	87.63	167.59	344.80	145.83	10,121.13
Notes:									
(i) Contractual obligations									
Refer note 46 for disclosure of contractual commitments for the acquisition of property, plant and equipment.									
(ii) Property, plant and equipment pledged as security									
Refer note 24 and 29 for information on property, plant and equipment pledged as security by the Company.									
(iii) * During the financial year, the Company utilized INR 79,49 Lakhs (March 2025 INR 227.34. Lakhs) to acquire new eligible plant and machinery in SEZ Unit I and SEZ Unit II to fulfill the conditions of Section 10AA of Income Tax Act, 1961. (Refer Note 60)									

Jash Engineering Limited
Summary to the material accounting policies and other explanatory information
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5 (b) Right of use assets*

	As at 31 March 2026	As at 31 March 2025
Gross carrying value at the beginning of the year	1,242.85	806.22
Changes on account of amalgamation (refer note 64)	-	436.63
Restated balance as at 1st April 2024	1,242.85	1,242.85
Additions during the year	449.89	-
Disposals/adjustment during the year	(87.46)	-
Balance as at reporting date	1,605.28	1,242.85
Accumulated depreciation at the beginning of the year	353.72	242.40
Changes on account of amalgamation (refer note 64)	-	60.52
Restated balance as at 1st April 2024	353.72	302.92
Depreciation charge for the year	54.64	50.80
Reversal on disposal/adjustment of assets	(70.56)	-
Balance as at reporting date	337.80	353.72
Net balance as at reporting date	1,267.48	889.13

* Right of use Assets includes Leasehold Land and Office Premises

Refer note 52 for contractual commitments for lease payments.

6 Capital work in progress (CWIP)

	As at 31 March 2026	As at 31 March 2025
Capital work in progress*	2,155.90	2,006.48
	2,155.90	2,006.48

*Capital work in progress represents certain projects under construction.

CWIP ageing schedule as on 31 March 2026

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	1,989.48	166.42	-	-	2,155.90
Project temporarily suspended	-	-	-	-	-
Total	1,989.48	166.42	-	-	2,155.90

CWIP ageing schedule as on 31 March 2025

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	1,538.27	417.23	50.98	-	2,006.48
Project temporarily suspended	-	-	-	-	-
Total	1,538.27	417.23	50.98	-	2,006.48

Movement in Capital work in progress (CWIP) during the year:

Balance as at 31 March 2024

Changes on account of amalgamation (refer note 64)

Restated balance as at 1st April 2024

Additions during the year

Disposal during the year

Transferred to Property, plant and equipment and investment property

Balance as at 31 March 2025

Additions during the year

Disposal during the year

Transferred to Property & plant and equipment

Balance as at 31 March 2026

Capital work in
progress

83.46
468.21
551.67
1,960.37
-
(505.56)
2,006.48
3,214.86
-
(3,065.44)
2,155.90

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7 Investment property

	As at 31 March 2026	As at 31 March 2025
Building*	137.96	142.50
	137.96	142.50

*During the previous year, the Company completed construction of building near the factory premises of the Company. The same has been leased to another party and is being used to run a restaurant.

Movement in Investment property during the year:

	As at 31 March 2026	As at 31 March 2025
Gross carrying value at the beginning of the year	143.23	-
Additions during the year	-	143.23
Disposals/adjustment during the year	-	-
Balance as at reporting date	143.23	143.23
Accumulated depreciation at the beginning of the year	0.73	-
Depreciation charge for the year	4.54	0.73
Disposals/adjustment during the year	-	-
Balance as at reporting date	5.27	0.73
Net balance as at reporting date	137.96	142.50

Information regarding Income & Expenditure of Investment property

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rental income derived from investment property	6.00	1.00
Less: Direct operating expenses (including repairs and maintenance) associated with rental income	-	-
Profit arising from investment property before depreciation and indirect expenses	6.00	1.00
Less: Depreciation charged during the year	(4.54)	(0.73)
Profit arising from investment property before indirect expenses	1.46	0.27

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Jash Engineering Limited
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8 (a) Intangible assets

	Technical Know-how	Computer software	Trade Mark	Total
Gross carrying value				
Balance as at 31 March 2024	337.01	445.63	-	782.64
Changes on account of amalgamation (refer note 64)	-	24.75	1.13	25.88
Restated balance as at 1st April 2024	337.01	470.38	1.13	808.52
Additions during the year	-	9.37	-	9.37
Balance as at 31 March 2025	337.01	479.75	1.13	817.89
Additions during the year	-	0.72	-	0.72
Balance as at 31 March 2026	337.01	480.47	1.13	818.61
Accumulated amortisation				
Balance as at 31 March 2024	147.51	330.74	-	478.25
Changes on account of amalgamation (refer note 64)	-	23.41	1.13	24.54
Restated balance as at 1st April 2024	147.51	354.15	1.13	502.79
Amortisation for the year	24.18	41.94	-	66.12
Balance as at 31 March 2025	171.69	396.09	1.13	568.91
Amortisation for the year	24.18	40.10	-	64.28
Balance as at 31 March 2026	195.87	436.19	1.13	633.19
Net block				
Balance as at 31 March 2025	165.32	83.66	-	248.98
Balance as at 31 March 2026	141.14	44.28	-	185.42

8 (b) Intangible assets under development

	As at 31 March 2026	As at 31 March 2025
Intangible assets under development - Software	104.59	68.27
	104.59	68.27

Intangible assets under development ageing schedule as on 31 March 2026

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	36.32	68.27	-	-	104.59
Project temporarily suspended	-	-	-	-	-
Total	36.32	68.27	-	-	104.59

Intangible assets under development ageing schedule as on 31 March 2025

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	68.27	-	-	-	68.27
Project temporarily suspended	-	-	-	-	-
Total	68.27	-	-	-	68.27

Movement in intangible assets under development during the year:

Balance as at 01 April 2024
Additions during the period
Transferred to intangible assets under use
Balance as at 31 March 2025
Additions during the period
Transferred to intangible assets under use
Balance as at 31 March 2026

Intangible Assets
-
68.27
-
68.27
36.32
-
104.59
Total
-
445.42
445.42
-
445.42

9 Goodwill

Balance as at 01 April 2024
Add : Goodwill pursuant to merged subsidiary (refer note 64)
Balance as at 31 March 2025
Additions during the period
Balance as at 31 March 2026

Total
-
445.42
445.42
-
445.42

Goodwill represents the excess of purchase consideration over the fair value of net assets acquired in respect of a merged subsidiary.

Jash Engineering Limited
Summary to the material accounting policies and other explanatory information
for the year ended 31 March 2026
(All amount in INR lakhs unless stated otherwise)

10 Non-current investments**Investment in equity instruments (unquoted, at cost)****Investment in subsidiaries:**

Rodney Hunt Inc., United States of America (formerly known as Jash USA Inc.)
(refer note 10.1(i) and (v) below)

18,500 (31 March 2025 - 18,500) equity shares (fully paid up) of USD 10 each

Mahr Maschinenbau GmbH ("MM")**(refer note 10.1(ii) below)**

1 (31 March 2025 - 1) equity share (fully paid up)

Engineering and Manufacturing Jash Limited *

1 (31 March 2025 - 1) equity share (fully paid up) of HKD 1 each

Waterfront Fluids Controls Limited

249 A (31 March 2025 - 249 A) ordinary shares (fully paid up) of GBP 0.01 each

Jash Process Equipment Private Limited (formerly known as Westech Process**Equipment India Private Limited) (refer note 10.1(iv) below)**

53,99,849 (31 March 2025 - Nil) equity shares (fully paid up) of INR 10 each

Investment in Joint Venture:**Jash Invent India Private Limited**

500,000 (31 March 2025 - 500,000) equity shares (fully paid up) of INR 10 each

Net investments in subsidiaries and Joint Venture**Aggregate carrying value of unquoted investments****Aggregate amount of impairment in the value of investments**

* The amount is less than denomination disclosed

10.1 Notes

I) This includes investment by the Company in Rodney Hunt Inc. (formerly known as Jash USA Inc.) represented by equity share capital amounting to INR 89.22 lakhs (31 March 2025-INR 89.22 lakhs) against which 18,500 shares have been issued to the Company. An amount of INR 7,823.45 lakhs (31 March 2025- INR 7,823.45 lakhs) invested by the Company in Rodney Hunt Inc. (formerly known as Jash USA Inc.); has been classified as an "additional paid in capital" in Jash USA Inc. and no equity shares have been issued to the Company against such investments.

ii) The Company holds 1 fully paid-up equity share in Mahr Maschinenbau GmbH ("MM"), representing 100% of the issued share capital of MM, with a total nominal value of EUR 36,336.41, constituting the entire owners' equity of MM.

iii) Investments in subsidiaries and joint venture are stated at cost using the principles of Ind AS 27 'Separate Financial Statements'.

iv) During the year, the Company has acquired 90% equity stake in Jash Process Equipment Private Limited (formerly known as Westech Process Equipment India Private Limited). The Company has paid an amount of INR 2,911.41 lakhs as purchase price consideration in cash. Consequently, Jash Process Equipment Private Limited (formerly known as Westech Process Equipment India Private Limited), became the subsidiary company w.e.f 23 January, 2026.

v) The investment in Rodney Hunt Inc. (formerly known as Jash USA Inc.) includes the vested portion of fair value of options granted to employees of the Rodney Hunt Inc. and has been accounted as deemed equity contribution has been clubbed under investment in equity instruments of this subsidiary.The details of the same are as follows:

Investment in Rodney Hunt Inc. (formerly known as Jash USA Inc.)

	As at 31 March 2026	As at 31 March 2025
	58.89	33.39
	58.89	33.39

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Jash Engineering Limited
Summary to the material accounting policies and other explanatory information
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11 Loans (non-current)

	As at 31 March 2026	As at 31 March 2025
Loan to Subsidiary	1,256.35	-
Loan to Joint Venture	14.00	-
	1,270.35	-

Disclosures as per Clause 32 of the Listing Agreements with the Stock Exchanges and under Section 186(4) of the Companies Act 2013:

Name of the loanee	Rate of Interest	Purpose	Secured/ Unsecured	As at 31 March 2026	As at 31 March 2025
Waterfront Fluids Controls Limited	8.00%	General business purpose	Unsecured	1,256.35	-
Jash Invent India Private Limited	9.00%	General business purpose	Unsecured	14.00	-

Maximum balance outstanding during the year	As at 31 March 2026	As at 31 March 2025
Waterfront Fluids Controls Limited	1,256.35	-
Jash Invent India Private Limited	19.00	54.19

Disclosure related to percentage of loans given to related parties:

	As at 31 March 2026		As at 31 March 2025	
Type of borrower	Amount of loan or advance in the nature of loan outstanding*	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding*	Percentage to the total loans and advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	1,270.35	100%	-	-
Total	1,270.35	100%	-	-

*None of the loans are repayable on demand or without specifying any terms or period of repayment.

12 Other financial assets (non-current)

	As at 31 March 2026	As at 31 March 2025
Government grant receivable (non-current)* (refer note 63)	339.20	-
	339.20	-

* Pursuant to the sanction letter received from the District Trade and Industries Centre, Pithampur, Madhya Pradesh, under the Micro, Small and Medium Enterprises Policy, 2021, the Company is entitled to receive a subsidy of INR 593.60 lakhs for Unit 2 on the admissible investment in building and plant & machinery. The subsidy is receivable in 7 equal installments, out of which INR 169.60 lakhs (aggregate of two installments) has been received during the current year and amount of INR 424.00 lakhs is receivable as at 31 March 2026. Further, an amount of INR 84.80 lakhs is receivable within a period of one year from the reporting date and has accordingly been classified under current assets and balance amount of INR 339.20 lakhs has been classified under non-current assets.

13 Non current tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Income tax assets*	146.88	100.28
	146.88	100.28

*(net of provision for income taxes INR Nil lakhs (31 March 2025: INR Nil lakhs))

14 Other non-current assets

	As at 31 March 2026	As at 31 March 2025
Capital advances	195.44	123.69
Balance with government authorities	159.13	34.20
Prepaid expenses	31.47	88.92
Security deposits	74.45	72.29
	460.49	319.10

15 Inventories

(Valued at lower of cost and net realisable value, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
Raw material	6,785.52	6,636.15
Work-in-progress	5,333.55	4,552.58
Finished goods	3,572.78	3,575.63
Stores, spares and other consumables	192.47	173.99
	15,884.32	14,938.35

Refer note 24 and 29 for details of inventories pledged against borrowings by the Company.

Inventories include an adjustment for write-down to net realisable value amounting to INR 778.52 lakhs (31 March 2025: INR 726.92 lakhs). During the year, the amount recognised as an expense, included in changes in the value of inventories, is INR 51.96 lakhs (31 March 2025: INR 275.54 lakhs).

Jash Engineering Limited
Summary to the material accounting policies and other explanatory information
for the year ended 31 March 2026
(All amount in INR lakhs unless stated otherwise)

16 Current investments

Investment in equity instruments(quoted)

Ramky Infrastructure Limited
489 (31 March 2025 - 489) equity shares (fully paid up) of INR 10 each
VA Tech Wabag Limited
24 (31 March 2025 - 24) equity shares (fully paid up) of INR 2 each
Investment in Indigrid Infrastructure Trust **(quoted)**
Investment in Mutual funds **(unquoted)**

Note:The carrying amount of the above investments represents the current market value.

Aggregate carrying amount of quoted investments

Aggregate market value of quoted investments

Aggregate carrying amount of unquoted investments

Aggregate market value of unquoted investments

	As at 31 March 2026	As at 31 March 2025
	2.08	2.19
	0.28	0.35
	44.23	37.68
	1,274.56	1,013.51
	1,321.15	1,053.73
	46.59	40.22
	46.59	40.22
	1,274.56	1,013.51
	1,274.56	1,013.51

17 Trade receivables*

Unsecured, considered good
Unsecured, credit impaired
Less: Allowance for expected credit loss

Due from related parties**

Due from others

	As at 31 March 2026	As at 31 March 2025
	20,206.29	15,894.59
	688.75	288.23
	(688.75)	(288.23)
	20,206.29	15,894.59
	3,873.55	2,250.86
	16,332.74	13,643.73

*Refer note 24 and 29 for details of trade receivables pledged against borrowings by the Company.

**Refer note 51 for details about related party trade receivables.

Trade receivables ageing schedule as on 31 March 2026

Particulars	As at 31 March 2026						
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	5,360.66	10,931.83	2,165.12	1,712.91	35.77	-	20,206.29
(ii) Undisputed Trade Receivables – Significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	2.24	46.61	17.33	379.94	3.71	238.92	688.75
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – Significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Gross Total	5,362.90	10,978.44	2,182.45	2,092.85	39.48	238.92	20,895.04
Less: Allowance for expected credit loss							(688.75)
Net Total							20,206.29

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Jash Engineering Limited

Summary to the material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amount in INR lakhs unless stated otherwise)

Trade receivables ageing schedule as on 31 March 2025

Particulars	As at 31 March 2025						
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,621.15	10,024.54	1,370.64	684.54	152.91	40.81	15,894.59
(ii) Undisputed Trade Receivables – Significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	0.04	8.81	2.05	10.83	9.53	256.97	288.23
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – Significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Gross Total	3,621.19	10,033.35	1,372.69	695.37	162.44	297.78	16,182.82
Less: Allowance for expected credit loss							(288.23)
Net Total							15,894.59

18 Cash and cash equivalents

Balances with banks:
- in current and cash credit accounts*
Cash on hand

	As at 31 March 2026	As at 31 March 2025
	231.51	399.82
	9.73	7.36
	241.24	407.18

* Balances with banks includes amount lying in forex prepaid cards.

19 Other bank balances

Fixed Deposits*
Accrued Interest on Fixed Deposits
Unpaid Dividend
Earmarked for Corporate Social Responsibility

	As at 31 March 2026	As at 31 March 2025
	2,940.29	4,533.95
	343.12	117.83
	392.89	12.91
	2.46	2.74
	3,678.76	4,667.43

*Fixed deposits include deposits amounting to INR 1,546.61 lakhs (as at 31 March 2025: INR 2,393.04 lakhs), which are subject to lien against bank guarantees, cash credit, letters of credit and other banking facilities availed by the Company.

20 Other financial assets (current)

Interest on loan given to subsidiary
Security deposits
Tender fee and earnest money deposit (current)
Government grant receivable (current)* (refer note 63)
Loan to employees

	As at 31 March 2026	As at 31 March 2025
	67.01	-
	2.14	2.14
	29.51	7.06
	84.80	-
	34.08	43.05
	217.54	52.25

* Pursuant to the sanction letter received from the District Trade and Industries Centre, Pithampur, Madhya Pradesh, under the Micro, Small and Medium Enterprises Policy, 2021, the Company is entitled to receive a subsidy of INR 593.60 lakhs for Unit 2 on the admissible investment in building and plant & machinery. The subsidy is receivable in 7 equal installments, out of which INR 169.60 lakhs (aggregate of two installments) has been received during the current year and amount of INR 424.00 lakhs is receivable as at 31 March 2026. Further, an amount of INR 84.80 lakhs is receivable within a period of one year from the reporting date and has accordingly been classified under current assets and balance amount of INR 339.20 lakhs has been classified under non-current assets.

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Jash Engineering Limited

Summary to the material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amount in INR lakhs unless stated otherwise)

21 Other current assets

Advances to suppliers
Advances given to employees
Balances with government authorities (GST)
Prepaid expenses

	As at 31 March 2026	As at 31 March 2025
	275.53	417.67
	29.50	8.91
	11.38	41.37
	214.51	145.94
	530.92	613.89

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Jash Engineering Limited
Summary to the material accounting policies and other explanatory information
for the year ended 31 March 2026
(All amount in INR lakhs unless stated otherwise)

22 Equity share capital

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of face value INR 2 each on 31 March 2026	67,450,000	1,349.00	67,450,000	1,349.00
Add : Increase in Authorised share capital pursuant to scheme of amalgamation by 10,00,000 equity shares of INR 2 each - (refer note 64)	1,000,000	20.00	-	-
Preference shares of face value INR 10 each	510,000	51.00	510,000	51.00
	68,960,000	1,420.00	67,960,000	1,400.00
Issued, subscribed and fully paid up				
Equity shares of face value INR 2 each	62,905,120	1,258.10	62,755,125	1,255.10
(Equity shares of face value INR 2 each on 31 March 2025)				
	62,905,120	1,258.10	62,755,125	1,255.10

a) Reconciliation of equity shares outstanding at the beginning and end of the year

	As at 31 March 2026	As at 31 March 2025
	Number of shares	
Balance at the beginning of the year	62,755,125	12,376,405
Add: Shares issued during the year to ESOP Trust	288,600	328,540
Add: Shares issued during the year against convertible share warrants*	149,995	-
Add: Increase in shares on account of split**	-	50,050,180
Total shares capital outstanding at the end of the year	63,193,720	62,755,125
Less: Shares held by ESOP Trust (Refer note b below)	(288,600)	-
Balance at the end of the year	62,905,120	62,755,125

*During the year, the Company made a preferential allotment of 149,995 equity shares of face value INR 2 each pursuant to the conversion of 29,999 share warrants to promoters and non-promoter shareholders.

**During the previous year, on and from the Record Date of 30 October 2024, the equity shares of the Company have been sub- divided, such that 1 equity share having face value of INR 10/- each, fully paid-up, stands sub-divided into 5 equity shares having face value of INR 2/- each, fully paid-up, ranking pari-passu in all respects. The earnings per share for the prior periods have been restated considering the face value of INR 2/- each in accordance with Ind AS 33 -"Earnings per share".

b) Note for shares held under ESOP Trust:

The ESOP trust has been treated as an extension of the Company and accordingly shares held by ESOP Trust are netted off from the total share capital. Shares held by the Trust are 2,88,600 as of 31 March 2026 (31 March 2025: Nil). Consequently, all the assets, liabilities, income and expenses of the trust are accounted for as assets and liabilities of the Company. The financial statements of the Trust have been audited by an independent other auditor.

For the details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Company refer note 54.

c) Details of shareholders holding more than 5% of the shares of the Company:

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% of holding	Number of shares	% of holding
Mr. Pratik Patel	7,578,805	12.05%	7,039,605	11.22%
Mrs. Bhairavi Patel	3,642,153	5.79%	3,729,540	5.94%

d) Details of Shares held by promoters and promoter group at the end of current year and previous year

Promoter Name	As at 31 March 2026			As at 31 March 2025		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Pratik Patel	7,578,805	12.05%	0.83%	7,039,605	11.22%	(0.19%)
Harsh Patel	1,606,800	2.55%	(0.75%)	2,071,000	3.30%	(0.07%)
Bhairavi Patel	3,642,153	5.79%	(0.15%)	3,729,540	5.94%	(0.14%)
Rasesh Amin	-	0.00%	0.00%	-	0.00%	(2.68%)
Pallavi U Patel	2,105,860	3.35%	(0.01%)	2,105,860	3.36%	(0.07%)
Girish Patel	1,983,015	3.15%	(0.01%)	1,983,015	3.16%	(0.08%)
Suresh Patel	2,081,070	3.31%	(0.01%)	2,081,070	3.32%	(0.06%)
Pravin Patel	-	0.00%	0.00%	-	0.00%	0.00%
Laxmi Nandan Amin Huf (Rasesh Amin)	-	0.00%	0.00%	-	0.00%	(0.47%)
Geeta Patel	627,455	1.00%	(0.00%)	627,455	1.00%	(0.01%)
Rohit Arvindbhai Patel	444,565	0.71%	(0.00%)	444,565	0.71%	(0.01%)
Kartik Amin	-	0.00%	0.00%	-	0.00%	(0.36%)
Pratik N Patel Huf (Pratik Patel)	287,500	0.46%	(0.00%)	287,500	0.46%	(0.01%)
Rahul U Patel	367,085	0.58%	0.01%	357,085	0.57%	(0.01%)
Rekha Patel	269,605	0.43%	(0.00%)	269,605	0.43%	(0.01%)
Ekta Patel	263,455	0.42%	(0.00%)	263,455	0.42%	(0.01%)
Shakuntla Ben Patel	221,250	0.35%	(0.00%)	221,250	0.35%	(0.00%)
Tejal Jaydeep Desai	247,500	0.39%	(0.00%)	247,500	0.39%	(0.01%)
Chintan Patel	1,108,980	1.76%	(0.00%)	1,108,980	1.77%	(0.07%)
Archana Rasesh Amin	-	0.00%	0.00%	-	0.00%	(0.22%)
Rhuthvik Patel	84,815	0.13%	(0.00%)	84,815	0.14%	(0.04%)

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Summary to the material accounting policies and other explanatory information
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(All amount in INR lakhs unless stated otherwise)

Promoter Name	As at 31 March 2026			As at 31 March 2025		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Rohan R Patel	68,500	0.11%	0.02%	58,500	0.09%	(0.07%)
Swati Desai	196,650	0.31%	(0.00%)	196,650	0.31%	(0.00%)
Shreedevi R Patel	80,160	0.13%	(0.03%)	100,160	0.16%	(0.00%)
Jesal Patel	53,750	0.09%	(0.00%)	53,750	0.09%	(0.00%)
G J Patel Huf (Girish Patel)	22,500	0.04%	(0.00%)	22,500	0.04%	(0.00%)
Kruti Patel	15,000	0.02%	(0.00%)	15,000	0.02%	(0.00%)
Kajal Patel	14,585	0.02%	(0.00%)	14,585	0.02%	(0.00%)
Payal R Patel	14,585	0.02%	(0.00%)	14,585	0.02%	(0.00%)
Patamin Investments Private Limited	2,676,430	4.25%	0.13%	2,589,500	4.13%	(0.10%)
Avani Patel	-	0.00%	0.00%	-	0.00%	(1.32%)
Utpal Patel	1,262,940	2.01%	0.03%	1,239,690	1.98%	(0.03%)
Total	27,325,013	43.43%	0.06%	27,227,220	43.40%	(6.04%)

e) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

f) Shares reserved for issue under options

Information relating to Jash Engineering Employee Stock Option Scheme, including the details of options granted during the financial year and options outstanding at the end of reporting period are specified in Note 54

g) Details of shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and bought back during the last 5 years to be given for each class of shares

During the year, no shares were issued pursuant to contracts without payment being received in cash, no bonus shares were allotted as fully paid-up, and no shares were bought back by the Company.

23 Other equity

Security premium
General reserve
ESOP outstanding account reserve (refer note 54)
SEZ Investment Reserve (refer note 60)
Retained earnings
Amalgamation Adjustment Deficit Account (refer note 64)
Share application money pending allotment

	As at 31 March 2026	As at 31 March 2025
Security premium	10,786.09	10,330.84
General reserve	1,200.04	1,200.04
ESOP outstanding account reserve (refer note 54)	665.24	431.61
SEZ Investment Reserve (refer note 60)	1,350.22	1,429.71
Retained earnings	32,253.68	26,557.78
Amalgamation Adjustment Deficit Account (refer note 64)	(109.41)	(109.41)
Share application money pending allotment	-	114.56
	46,145.86	39,955.13

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Jash Engineering Limited
Movement of changes In Other Equity for the year ended 31 March 2026
(All amount in INR lakhs unless stated otherwise)

	Share application money pending allotment	Securities premium	ESOP outstanding account reserve	General reserve	SEZ Re-investment Reserve	Amalgamation Adjustment Deficit Account	Retained earnings	Total
Balance as at 31 March 2024	114.56	9,809.65	297.78	1,050.00	1,087.90	-	19,561.10	31,920.99
Changes on account of amalgamation (refer note 64)	-	-	7.97	150.04	-	(109.41)	1,384.37	1,432.97
Restated balance as at 1st April 2024	114.56	9,809.65	305.75	1,200.04	1,087.90	(109.41)	20,945.47	33,353.96
Profit for the year	-	-	-	-	-	-	7,528.69	7,528.69
Dividends paid	-	-	-	-	-	-	(1,401.41)	(1,401.41)
ESOP reserve on grant of ESOP's to employees	-	-	133.83	-	-	-	-	-
Security premium on issue of equity shares	-	521.19	-	-	-	-	-	-
Transferred to SEZ re-investment reserve	-	-	-	-	569.15	-	(569.15)	-
Transferred from SEZ re-investment reserve on utilisation	-	-	-	-	(227.34)	-	227.34	-
Changes on account of amalgamation (refer note 64)	-	-	(7.97)	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	(173.16)	(173.16)
Balance as at 31 March 2025	114.56	10,330.84	431.60	1,200.04	1,429.71	(109.41)	26,557.78	39,955.13
Profit for the year	-	-	-	-	-	-	6,808.73	6,808.73
Dividends paid	-	-	-	-	-	-	(1,132.22)	(1,132.22)
ESOP reserve on grant of ESOP's to employees	-	-	233.63	-	-	-	-	233.63
Security premium on issue of equity shares	-	846.73	-	-	-	-	-	846.73
Less: Elimination on account of consolidation of ESOP Trust	-	(391.48)	-	-	-	-	-	(391.48)
Application money received towards convertible share warrant	343.68	-	-	-	-	-	-	343.68
Shares issued against convertible share warrants	(458.24)	-	-	-	-	-	-	(458.24)
Transferred from SEZ re-investment reserve on utilisation	-	-	-	-	(79.49)	-	79.49	-
Other comprehensive income for the year	-	-	-	-	-	-	(60.10)	(60.10)
Balance as at 31 March 2026	-	10,786.09	665.23	1,200.04	1,350.22	(109.41)	32,253.68	46,145.86

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Jash Engineering Limited
Movement of changes In Other Equity for the year ended 31 March 2026
(All amount in INR lakhs unless stated otherwise)

During the year, the Board of Directors of the Company, in their meeting held on 30 March 2026, recommended and declared an Interim dividend of INR 0.6 per fully paid-up equity share of INR 2/- each, for the year ended 31 March 2026. The Board of Directors of the Company, in their meeting held on 26 May 2026, recommended a final dividend of INR 1.00 per fully paid-up equity share of INR 2/- each, for the year ended 31 March 2026, subject to approval of shareholders at the ensuing Annual General Meeting of the Company.

Nature and purpose of reserves:

Securities premium: Securities premium represents premium received on issue of shares. The reserve is being utilised in accordance with the provisions of the Companies Act, 2013.

General reserve: General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another.

Retained earnings: This retained earnings represent the accumulated profits and losses of the Company, net of dividends distributed to shareholders.

ESOP outstanding account reserve: This reserve represents recognition of the grant date value of options issued to employees under Employee stock option plan and adjusted as and when such options are exercised or otherwise expire.

SEZ Re-investment Reserve: This reserve created for to avail tax benefit u/s 10AA. 50% of profit has been transferred in SEZ reserve and can be utilized for eligible plant and machinery. During the previous year, amounts equivalent to 50% profits of SEZ Unit I, INR 569.15 lakhs for financial year 2024-25 has been transferred to this reserve. During the financial year 2025-26 and 2024-25 INR 79.49 lakhs and INR 227.34 lakhs respectively utilised for invest in eligible new plant and machinery specified under section 10AA of the Income tax act, 1961.

Amalgamation Adjustment Deficit Account: "The amalgamation adjustment deficit account represents the deficit arising from the difference between the carrying amounts of the assets, liabilities, and reserves of the amalgamated wholly owned subsidiary transferred to the Company and the carrying amount of the Company's investment in that subsidiary, recognized pursuant to the approved Scheme of Amalgamation accounted for in accordance with Appendix C to Ind AS 103, "Business Combinations of Entities under Common Control."

Application money received towards convertible share warrants: During the year, the Company issued equity shares pursuant to the exercise of 29,999 convertible equity share warrants allotted on a preferential basis to promoter and non-promoter shareholders at a price of INR 1,527.50 per warrant. Each warrant was convertible into 5 equity shares of face value INR 2 each.

Out of the total issue price, 25% amounting to INR 114.56 lakhs was received as application money in the previous year at the time of allotment of warrants, while the balance 75% amounting to INR 343.68 lakhs was received during the current year upon exercise of the warrants.The equity shares issued pursuant to the exercise of such warrants shall remain locked-in in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, as amended from time to time.

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Jash Engineering Limited
Summary to the material accounting policies and other explanatory information
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24 Non-current borrowings

	As at 31 March 2026	As at 31 March 2025
Secured		
Term loans		
-Loans from banks (refer note (i) below)*	3,099.00	1,003.76
Vehicle loan (refer note (ii) below)	181.85	216.45
	3,280.85	1,220.21
Less : Current maturities of non-current borrowings (refer note 29)	(702.61)	(540.93)
	2,578.24	679.28
*Details of guarantee for each type of borrowings		
Guaranteed by directors and related parties		
Term loans from banks	3,099.00	1,003.76

Repayment terms and security for the outstanding long term borrowings (including current maturities):

i) Term loans from banks

1) The Company has availed working capital term loan from Axis Bank of amounting to INR 755.00 lakhs at rate of interest of over 3.35% of repo rate p.a. Repayment of working capital term loan in 48 equal monthly principal instalments of INR 15.73 lakhs and moratarium period of 12 months from the date of first disbursement. The entire amount of loan has been repaid in FY 2025-26. Outstanding book balance of working captial term loan is INR Nil (31 March 2025: INR 157.29 lakhs).

The aforesaid Working capital loan facility is secured by way of :

Primary:

First pari passu charge over Company’s entire stocks comprising raw materials, stock in process, finished goods, consumable stores and spares and receivables at 18A, 18B, 18C, 19, 29-31, 32B Sector C, Industrial area, Sanwer Road, Indore Plot No. 1M-11, Misc. zone Phase-II SEZ, Pithampur dist. Dhar, and survey no. 74/1, 74/2/1, 74/2/2, 76/1/3 (now 76/1/4), 76/1 (now 76/1/1), 76/1/3 (now 76/1/5) PH No. 19, Bardari Tehsil, dist Sanwer, Indore survey no. 77 (now 77/1), PH no. 36, Bardari Tehsil, sanwer district, Indore Plot no. 19SEZ Phase-II, pithampur and at such other places approved by the Bank including good in transit/shipment in the name of Company.

2) The Company also availed working capital term loan from HDFC Bank of amounting to INR 350.00 lakhs at rate of interest of over 1% of RBI reference rate p.a. Repayment of working capital term loan in 48 equal monthly princial instalments of INR 7.29 lakhs and moratarium period of 12 months from the date of disbursement. The entire amount of loan has been repaid in FY 2025-26. Outstanding book balance of working capital term loan is INR Nil (31 March 2025: INR 87.50 lakhs)

The aforesaid Working capital loan facility is secured by way of :

Primary:

- (a) First pari passu charge over Company’s entire current assets
- (b) Pari passu charge on entire fixed asset of the Company.

Collateral:

- (a) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over land and building of the Company situated at Plot No. M-19, SEZ Phase II, Pithambur admeasuring total area 8661.67 square meter in the name of the Company.
- (b) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over Plot No. 29, 30, Industrial Area Sanwer Road, District-Indore admesuring 1,20,000 Sq. ft in the name of the Company.
- (c) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over Plot No. 18 C, 31, 32 B Industrial Area Sanwer Road, District-Indore admesuring 87,270 Sq. ft in the name of the Company.
- (d) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over Plot No. M-11, Special Economic Zone-II, Pithampur Industrial Area, District Dhar admesuring 12,035 Sq. Mtr in the name of the Company.
- (e) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over Survey No. 74/2/2, patwari halka No. 19 admeasuring 1.179 Hec. situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Patamin Investments Private Limited.

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- (f) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over industrially diverted Land of Survey No. 74/1 (0.866 Hec) & 74/2/1 (0.313 Hec) total admeasuring 1.179 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Company.
- (g) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over industrially diverted Land of Survey No. 76/1 Paiki new Survey no. 76/1/2 total admeasuring 0.567 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Company.
- (h) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over industrially diverted Land of Survey No. 76/1/3 new Survey no. 76/1/4 total admeasuring 0.425 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Company.
- (i) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over industrially diverted Land of Survey No. 77 new Survey no. 77/1 total admeasuring 0.125 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Company.
- (j) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over industrially diverted Land of Survey No. 76/1 Paiki new Survey no. 76/1/1 total admeasuring 0.243 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Patamin Investments Private Limited. (k) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over industrially diverted land of Survey No. 76/1/3 new Survey no. 76/1/5 total admeasuring 0.183 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore. in the name of the Patamin Investments Private Limited.. (l) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over Plot No. 18-A & 19, Sector-C, Industrial Area, Sanwer Road, Tehsil & Distt. Indore admesuring 70,500 Sq. Ft in the name of the Company.
- (m) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over Plot No. 18-B, Sector-C, Industrial Area, Sanwer Road, Tehsil & Distt. Indore admesuring 6050 Sq. Ft in the name of the Company.

Also secured by way of guarantees from:

Mr. Pratik Patel

Patamin Investments Private Limited (except for HDFC Bank)

- 3) The Company availed term loan facility from HDFC Bank amounting to INR 1000.00 lakhs at rate of interest of 8.60% p.a linked to 3M T-Bill. Repayment of term loan is to be done in 20 quarterly installments of INR 50 lakhs with last installment falling due in year 2028-29. Outstanding book balance of term loan is INR 550.00 lakhs (31 March 2025: 750.00 lakhs).

The aforesaid working Term loan is secured by way of :

- (a) First Pari Passu Charge on Fixed Assets of Unit 1 and SEZ. WDV as per B/s of Jash as on 31.03.2022- INR 3,110 lakhs
- (b) First Pari Passu Charge on Entire Fixed Assets of Unit 2 and SEZ. WDV as per B/s of Jash as on 31.03.2022- INR 5,080 lakhs
- (c) First Pari Passu on Patamin Investment Land- INR 400 lakhs Details of Property as follows:
- i) Plot No. 18/A and 19, Sector C, Industrial Area, Sanwer Road Distt. Indore admeasuring 70,500 Sq Ft along with Plot No. 18/B and 19, Sector C, Industrial Area, Sanwer Road Distt. Indore admeasuring 6050 Sq Ft along with Plot No. 18C, 31, 32 B, Industrial Area, Sanwer Road Distt. Indore admeasuring 87270 Sq Ft along with Plot No.29 and 30, Industrial Area, Sector C, Sanwer Road, District Indore. M.P. admeasuring 1,20,000 Sq. Ft.
- ii) Industrially diverted piece of land bearing Survey no. 74/1 having area 0.866 Hc & Survey no. 74/2/1 having area 0.313 Hc (Total Area- 1.179 Hc) of Village- Bardari Tehsil - Sanwer, Distt. Indore along with Industrially diverted piece of land bearing Survey no. 76/1 (now 76/1/2) having area 0.567 Hc of VillageBardari Tehsil - Sanwer, Distt. Indore along with Industrially diverted piece of land bearing Survey no. 76/1/3 part (now 76/1/4) having area 0.425 Hc of VillageBardari Tehsil - Sanwer, Distt. Indore along with Industrially diverted piece of land bearing Survey no. 77 (now 77/1) having area 0.125 Hc of Village- Bardari Tehsil - Sanwer, Distt. Indore along with Survey No. 74/2/2, Patwari Halka No. 19 Bardari Gram, Sanwer, Indore admeasuring 1.179 Hectare along with Industrially diverted piece of land bearing Survey no. 76/1 (now 76/1/1) having area 0.243 Hectare of Village- Bardari Tehsil - Sanwer, Distt. Indore along with Industrially diverted piece of land bearing Survey no. 76/1/3 part (now 76/1/5) having area 0.183 Hectare of Village- Bardari Tehsil - Sanwer, Distt. Indore
- iii) Plot No. M 19, SEZ Industrial Area, Pithampur, Dist. Dhar admeasuring 8661.67 Sq. Mtr
- iv) Plot No. M-11, Phase-II, Misc. Zone, Special Economic Zone, Pithampur, Indore admeasuring 12035 Sq. Mts
- (d) Current Assets - First Pari Passu Charge on all current assets

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Also secured by way of guarantees from:

Mr. Pratik Patel

4) During the year, the Company availed additional term loan facility from HDFC Bank amounting to INR 1500.00 lakhs at rate of interest of 7.90% p.a. Repayment of term loan is to be done in 20 quarterly installments of INR 75 lakhs with last installment falling due in year 2030-31. Outstanding book balance of term loan is INR 1500.00 lakhs (31 March 2025: Nil).

The aforesaid working Term loan is secured by way of :

- (a) First Pari Passu Charge on Fixed Assets of Unit 1 and SEZ. WDV as per B/s of Jash as on 31.03.2022- INR 3,110 lakhs
- (b) First Pari Passu Charge on Entire Fixed Assets of Unit 2 and SEZ. WDV as per B/s of Jash as on 31.03.2022- INR 5,080 lakhs
- (c) First Pari Passu on Patamin Investment Land- INR 400 lakhs Details of Property as follows:
- i) Plot No. 18/A and 19, Sector C, Industrial Area, Sanwer Road Distt. Indore admeasuring 70,500 Sq Ft along with Plot No. 18/B and 19, Sector C, Industrial Area, Sanwer Road Distt. Indore admeasuring 6050 Sq Ft along with Plot No. 18C, 31, 32 B, Industrial Area, Sanwer Road Distt. Indore admeasuring 87270 Sq Ft along with Plot No.29 and 30, Industrial Area, Sector C, Sanwer Road, District Indore. M.P. admeasuring 1,20,000 Sq. Ft.
- ii) Industrially diverted piece of land bearing Survey no. 74/1 having area 0.866 Hc & Survey no. 74/2/1 having area 0.313 Hc (Total Area- 1.179 Hc) of Village- Bardari Tehsil - Sanwer, Distt. Indore along with Industrially diverted piece of land bearing Survey no. 76/1 (now 76/1/2) having area 0.567 Hc of VillageBardari Tehsil - Sanwer, Distt. Indore along with Industrially diverted piece of land bearing Survey no. 76/1/3 part (now 76/1/4) having area 0.425 Hc of VillageBardari Tehsil - Sanwer, Distt. Indore along with Industrially diverted piece of land bearing Survey no. 77 (now 77/1) having area 0.125 Hc of Village- Bardari Tehsil - Sanwer, Distt. Indore along with Survey No. 74/2/2, Patwari Halka No. 19 Bardari Gram, Sanwer, Indore admeasuring 1.179 Hectare along with Industrially diverted piece of land bearing Survey no. 76/1 (now 76/1/1) having area 0.243 Hectare of Village- Bardari Tehsil - Sanwer, Distt. Indore along with Industrially diverted piece of land bearing Survey no. 76/1/3 part (now 76/1/5) having area 0.183 Hectare of Village- Bardari Tehsil - Sanwer, Distt. Indore
- iii) Plot No. M 19, SEZ Industrial Area, Pithampur, Dist. Dhar admeasuring 8661.67 Sq. Mtr
- iv) Plot No. M-11, Phase-II, Misc. Zone, Special Economic Zone, Pithampur, Indore admeasuring 12035 Sq. Mts
- v) Plot No. M 20, SEZ Industrial Area, Phase II, Pithampur, Dist. Dhar admeasuring 12742 Sq. Mtr
- (d) Current Assets - First Pari Passu Charge on all current assets

Also secured by way of guarantees from:

Mr. Pratik Patel

5) The Company availed Long Term Working Capital Loan facility from EXIM Bank amounting to INR 1500.00 lakhs at rate of interest minimum of 7.75% p.a linked to T-Bill/Repo plus spread aggregating to 1 Year MCLR of EXIM Bank. Repayment of Long Term Working Capital Loan is to be done in 16 quarterly installments after moratorium of 12 Months from the date of first disbursement for INR 1,049 lakhs with last installment falling due in year 2030-31. Outstanding book balance of Long Term Working Capital Loan is INR 1,049.00 lakhs (31 March 2025: Nil).

The aforesaid working capital loan is secured by way of :

- (a) First pari passu charge over Company's entire stocks comprising raw materials, stock in process, finished goods, consumable stores and spares and receivables at 18A, 18B, 18C, 19, 29-31, 32B Sector C, Industrial area, Sanwer Road, Indore Plot No. 1M-11, Misc. zone Phase-II SEZ, Pithampur dist. Dhar, and survey no. 74/1, 74/2/1, 74/2/2, 76/1/3 (now 76/1/4), 76/1 (now 76/1/1), 76/1/3 (now 76/1/5) PH No. 19, Bardari Tehsil, dist Sanwer, Indore survey no. 77 (now 77/1), PH no. 36, Bardari Tehsil, sanwer district, Indore Plot no. 19SEZ Phase-II, pithampur and at such other places approved by the Bank including good in transit/shipment in the name of Company.
- (b) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage of Land & Shed/Building and Hypothecation of P&M situated at Plot No. 18-A, 18-B, 18(containing B2,E2,D2). 18-C, 19,29,30,31 and 32 B, Sector C, Industrial Area, Sanwer Road, Indore in the name of Jash Engineering Limited
- (c) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage of Land & Shed/Building and Hypothecation of P&M situated at Plot No. M-11, Misc. Zone Phase-II SEZ, Pithampur District, Dhar in the name of Jash Engineering Limited.
- (d) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage of Land & Shed/Building and Hypothecation of P&M situated at Plot No. M-19, SEZ PH II, Pithampur in the name of Jash Engineering Limited.

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- (e) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage of Land & Shed/Building and Hypothecation of P&M situated at Survey No. 74/1, 74/2/1, 76/1(now 76/1/2), 76/1/3(Now 76/1/4), 77(now 77/1) Patwari Halka No. 19, bardari Tehsil, District Sanwer, Indore in the name of Jash Engineering Limited.
- (f) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage of Land situated at Khasra No, 74/2/2, 76/1 now (76/1/1), 76/1/3(now 76/1/5) Bardari Village, Sanwer Tehsil, Indore Distrcit Patwari Halka No. 19 in the name Patamin Investments Private Limited.
- (g) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage of shed & building situated at Khasra No, 74/2/2, 76/1 now (76/1/1), 76/1/3(now 76/1/5) Bardari Village, Sanwer Tehsil, Indore Distrcit Patwari Halka No. 19 in the name Jash Engineering Limited.
- (h) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of Hypothecation of P&M situated Khasra No. 74/2/2, 76/1 (now 76/1/1), 76/1/3 (now 76/1/5) Bardari Village, Sanwer Tehsil, Indore District Patwari Halka No. 19 in the name of Jash Engineering Limited

Also secured by way of guarantees from:

Mr. Pratik Patel

Patamin Investments Private Limited

ii) Vehicle loans from banks					
As at 31 March 2026	Principal amount	Amount outstanding	Number of remaining installments	Rate of interest	Hypothecation of
Vehicle loans	407.39	181.85	6-45	6.99%-9.05%	Vehicle

As at 31 March 2025	Principal amount	Amount outstanding	Number of remaining installments	Rate of interest	Hypothecation of
Vehicle loans	342.39	216.46	18-41	7.90%-9.05%	Vehicle

25 Lease liabilities	As at 31 March 2026	As at 31 March 2025
	679.55	531.74
	(88.13)	(80.13)
	591.42	451.61
26 Provisions (non-current)		
Provision for employee benefits	As at 31 March 2026	As at 31 March 2025
	13.94	165.12
	303.24	286.50
	317.18	451.62
* Refer note 47 for details		
27 Deferred tax liabilities/ Assets (net)		
Deferred tax liability arising on account of : Temporary difference on account of property, plant and equipment and intangibles assets Financial assets and liabilities at amortised cost Deferred tax asset arising on account of : Provision for employee benefits Tax effect of adjustments MAT credit entitlement Provisions (expected credit loss and warranty) Right of use asset and related liabilities Others Deferred tax liabilities/ (Assets) (net)	As at 31 March 2026	As at 31 March 2025
	600.02	679.08
	(0.52)	(3.48)
	213.69	237.64
	-	10.76
		459.89
	287.40	160.31
	67.43	62.49
	(129.86)	-
	160.84	(255.49)

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Movement in deferred tax Asset/ liabilities for the year ended 31 March 2026

Particulars	01 April 2025	Deferred tax charge/credit in profit and loss	Deferred tax charge/credit in other comprehensive income	31 March 2026
Deferred tax liability arising on account of :				
Temporary difference on account of property, plant and equipment and intangibles	679.08	(79.06)	-	600.02
Financial assets and liabilities at amortised cost	(3.48)	2.96	-	(0.52)
Deferred tax asset arising on account of :				
Provision for employee benefits	237.64	(48.64)	24.69	213.69
Tax effect of adjustments	10.76	(10.76)	-	-
MAT credit entitlement	459.89	(459.89)	-	-
Provisions (expected credit loss and warranty)	160.31	127.09	-	287.40
Right of use asset and related liabilities	62.49	4.94	-	67.43
Others	-	(129.86)	-	(129.86)
Deferred tax liabilities/ (Assets) (net)	(255.49)	441.02	(24.69)	160.84

Movement in deferred tax Asset/ liabilities for the year ended 31 March 2025

Particulars	01 April 2024	Deferred tax charge/credit in profit and loss	Deferred tax charge/credit in other comprehensive income	31 March 2025
Deferred tax liability arising on account of :				
Temporary difference on account of property, plant and equipment and intangibles assets	680.55	(1.47)	-	679.08
Financial assets and liabilities at amortised cost	(0.92)	(2.56)	-	(3.48)
Deferred tax asset arising on account of :				
Provision for employee benefits	175.43	(8.66)	70.87	237.64
Tax effect of adjustments	6.46	4.30	-	10.76
MAT credit entitlement	647.98	(188.09)	-	459.89
Provisions (expected credit loss and warranty)	134.36	25.95	-	160.31
Right of use asset and related liabilities	58.03	4.46	-	62.49
Deferred tax liabilities/ (Assets) (net)	(342.63)	158.01	(70.87)	(255.49)

28 Other non-current liabilities

Deferred government grant *

	As at 31 March 2026	As at 31 March 2025
	580.67	85.07
	580.67	85.07

* Deferred government grant is the subsidy received in respect of plant and machinery from District Trade and Industries Centre pursuant to Micro, Small and Medium Enterprises policy, 2017, Micro, Small and Medium Enterprises policy, 2019 and Micro, Small and Medium Enterprises policy, 2021

29 Current borrowings

Secured

Cash credit facilities from bank (refer note (i),(ii), (iii) and (iv) below)
Term loan from bank (refer note (i) below)
Current maturities of non-current borrowings: (refer note 24))
-Loans from banks
-Vehicle Loan

	As at 31 March 2026	As at 31 March 2025
	3,036.62	4,003.90
	1,000.00	1,000.00
	593.75	444.79
	108.86	96.14
	4,739.23	5,544.83

Jash Engineering Limited
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Notes:

A) Details of working capital facility :

- (i) 'Fund based credit facility of INR 3,500 lakhs (31 March 2025: INR 3,000 lakhs) sanctioned to the Company from HDFC Bank, comprising sublimit Working Capital Demand Loan Facility of INR 3,500.00 Lakhs at annual rate of interest of 7.4% linked 2.15% above Repo Rate and and export packing credit ('EPC') of INR 2,100.00 Lakhs at an annual rate of interest repo rate less spread of 1.35 % within the overall sanctioned limit. For Working Capital Demand Loan (WC DL) within fund based credit facility of INR 3,5000 lakhs having interest rate is 7.4%. Outstanding book balance for CC account from HDFC as on 31 March 2026 is INR 196.49 lakhs (31 March 2025 is INR 204.75 lakhs), EPC account as on 31 March 2026 is INR 1,000.00 lakhs (31 March 2025: INR 1,390.90 lakhs) and outstanding book balance of short term loan (WC DL) account is INR 1,000 lakhs (31 March 2025: INR 1,000 lakhs).
- ii) Fund based credit facility sanctioned from State Bank of India comprise of cash credit facility amounting to INR 2,800 lakhs (31 March 2025: INR 2,400 lakhs) at an annual rate of interest linked with EBLR and export packing credit ('EPC') within CC limit amounting to INR 2,800 lakhs (31 March 2025: INR 2,100 lakhs) at an annual rate of interest 1.15% above 91-day T Bills. Outstanding book balance for CC account as on 31 March 2026 is INR 76.03 lakhs (31 March 2025 : INR 54.54 lakhs), Overdraft book balance is INR Nil lakhs (31 March 2025: INR 1,826.86 lakhs).
- iii) Fund based credit facility sanctioned from Axis Bank during the year comprise of cash credit ('CC') facility of INR 200 lakhs (31 March 2025: INR 1,050 lakhs) at annual rate of interest of 2.5% above Repo rate. Outstanding Book balance for CC account as on 31 March 2026 is INR 29.24 lakhs (31 March 2025: INR 213.31 lakhs).
- iv) Fund based credit facility sanctioned from ICICI Bank Limited comprise of cash credit facility amounting to INR 2,000.00 lakhs (31 March 2025: INR 499 lakhs), comprising sublimit of Working Capital Demand Loan of INR 2,000 Lakhs (31 March 2025: INR 499 lakhs) at an annual rate of interest 2.5% above Repo Rate and Export packing credit ('EPC') of INR 2,000 Lakhs (31 March 2025: INR 499 lakhs) at an annual rate of interest 0.75% above Cost of Funding, within the overall sanctioned limit. Outstanding book balance for CC account as on 31 March 2026 is 710.94 lakhs (31 March 2025 : INR 42.78 lakhs), EPC account as on 31 March 2026 is INR 1023.92 lakhs (EPC of INR 900 Lakhs with an interest rate of 3.75% & EPC of INR 123.92 Lakhs at an Interest rate of 6.15%) (31 March 2025: INR Nil lakhs).
- v) During the previous year, Kotak Mahindra Bank Limited comprise of cash credit facility amounting to INR 1,000 lakhs at an annual rate of interest 2.6% above Repo Rate. During the current financial year, all the credit facilities availed from Kotak Mahindra Bank have been fully closed and the accounts have been settled. Outstanding book balance for CC account as on 31 March 2026 is INR Nil lakhs (31 March 2025 : INR 270.76 lakhs)

The aforesaid Working capital loan facility is secured by way of :

Primary for SBI & ICICI :

First pari passu charge over Company's entire stocks comprising raw materials, stock in process, finished goods, consumable stores and spares and receivables at 18A, 18B, 18C, 19, 29-31, 32B Sector C, Industrial area, Sanwer Road, Indore Plot No. 1M-11, Misc. zone Phase-II SEZ, Pithampur dist. Dhar, and survey no. 74/1, 74/2/1, 74/2/2, 76/1/3 (now 76/1/4), 76/1 (now 76/1/1), 76/1/3 (now 76/1/5) PH No. 19, Bardari Tehsil, dist Sanwer, Indore survey no. 77 (now 77/1), PH no. 36, Bardari Tehsil, sanwer district, Indore Plot no. 19SEZ Phase-II, pithampur and at such other places approved by the Bank including good in transit/shipment in the name of Company.

Primary for Axis Bank:

(a) First pari passu charge over Company's entire current assets

Primary for HDFC Bank:

(a) First pari passu charge over Company's entire current assets

(b) Pari passu charge on entire fixed asset of the Company.

Collateral for all the banks :

- (a) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over land and building of the Company situated at Plot No. M-19, SEZ Phase II, Pithampur admeasuring total area 8661.67 square meter in the name of the Company.
- (b) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over Plot No. 29, 30, Industrial Area Sanwer Road, District-Indore admesuring 1,20,000 Sq. ft in the name of the Company.
- (c) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over Plot No. 18 C, 31, 32 B Industrial Area Sanwer Road, District-Indore admesuring 87,270 Sq. ft in the name of the Company.
- (d) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over Plot No. M-11, Special Economic Zone-II, Pithampur Industrial Area, District Dhar admesuring 12,035 Sq. Mtr in the name of the Company.

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33 Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Advance from customers (refer note 53 for details)	6,252.54	5,404.33
Payable to statutory authorities	765.49	713.13
Deferred government grant*	53.94	9.89
	7,071.97	6,127.35

* Deferred government grant is the subsidy received in respect of plant and machinery from District Trade and Industries Centre pursuant to Micro, Small and Medium Enterprises policy, 2017, Micro, Small and Medium Enterprises policy, 2019 and Micro, Small and Medium Enterprises policy, 2021.

34 Provisions (current)

	As at 31 March 2026	As at 31 March 2025
Leave encashment*	60.62	49.91
Gratuity*	305.99	305.99
Provision for warranty / liquidated damages**	298.23	262.31
	664.84	618.21

* Refer note 47 for details.

**A provision for warranty/ liquidated damages for expected claims/expenditure is based on past experiences of the Company of the level of claims/expense incurred in the past. The Company expects significant portion of the cost will have to be incurred in next financial year, therefore, has accordingly classified the entire amount as current provision.

Provision for warranty / liquidated damages
Particulars

	As at 31 March 2026	As at 31 March 2025
At the beginning of the year	262.31	125.06
Add: Provided during the year	1,017.41	763.29
Less: Utilised during the year	981.49	626.04
At the end of the year	298.23	262.31

35 Current tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025
Provision for tax (net)*	196.75	211.49
	196.75	211.49

*Amount of advance tax paid INR 1,364.97 lakhs (31 March 2025: INR 1,278.54 lakhs)

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36 Revenue from operations**Operating revenue***

Sale of products

Sale of services

Other operating revenue

Scrap sales

*Refer note 53 for revenue related disclosure.

37 Other income

Interest from

Bank deposits

Other financial assets carried at amortised cost

Rental income

Dividend income

Net gain on foreign currency

Net gain on fair valuation of current investment

Profit on sale of mutual funds investments (net)

Profit on sale of property, plant and equipment

Government grant income (refer note no. 28 & 33)

Sundry credit balances written back

Provision reversal for expected credit losses

Miscellaneous income

38 Cost of materials consumed**Opening stock**

Raw material

Add: Purchases made during the year

Less: Closing stock

Raw material

39 Changes in inventories of finished goods, work-in-progress and Goods in transit**Opening stock**

Work-in-progress

Finished goods

Closing stock

Work-in-progress

Finished goods

Changes in inventories

	For the year ended 31 March 2026	For the year ended 31 March 2025
Operating revenue*		
Sale of products	47,031.14	50,243.49
Sale of services	1,523.18	186.98
Other operating revenue		
Scrap sales	888.96	961.37
	49,443.28	51,391.84

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest from		
Bank deposits	249.59	372.25
Other financial assets carried at amortised cost	85.77	7.24
Rental income	6.60	1.60
Dividend income	0.11	0.06
Net gain on foreign currency	1,038.63	405.95
Net gain on fair valuation of current investment	11.03	-
Profit on sale of mutual funds investments (net)	6.02	10.70
Profit on sale of property, plant and equipment	1.48	0.01
Government grant income (refer note no. 28 & 33)	53.94	23.51
Sundry credit balances written back	4.93	22.46
Provision reversal for expected credit losses	-	73.14
Miscellaneous income	2.99	0.08
	1,461.09	917.00

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening stock		
Raw material	6,636.15	5,657.76
Add: Purchases made during the year	24,328.41	26,074.86
	30,964.56	31,732.62
Less: Closing stock		
Raw material	6,785.52	6,636.15
	24,179.04	25,096.47

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening stock		
Work-in-progress	4,552.58	4,759.64
Finished goods	3,575.63	3,140.32
Closing stock		
Work-in-progress	5,333.55	4,552.58
Finished goods	3,572.78	3,575.63
Changes in inventories	(778.12)	(228.25)

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- (e) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over Survey No. 74/2/2, patwari halka No. 19 admeasuring 1.179 Hec. situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Patamin Investments Private Limited.
- (f) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over industrially diverted Land of Survey No. 74/1 (0.866 Hec) & 74/2/1 (0.313 Hec) total admeasuring 1.179 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Company.
- (g) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over industrially diverted Land of Survey No. 76/1 Paiki new Survey no. 76/1/2 total admeasuring 0.567 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Company.
- (h) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over industrially diverted Land of Survey No. 76/1/3 new Survey no. 76/1/4 total admeasuring 0.425 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Company.
- (i) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over industrially diverted Land of Survey No. 77 new Survey no. 77/1 total admeasuring 0.125 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Company.
- (j) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over industrially diverted Land of Survey No. 76/1 Paiki new Survey no. 76/1/1 total admeasuring 0.243 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Patamin Investments Private Limited.
- (k) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over industrially diverted land of Survey No. 76/1/3 new Survey no. 76/1/5 total admeasuring 0.183 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore. in the name of the Patamin Investments Private Limited.. (l) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over Plot No. 18-A & 19, Sector-C, Industrial Area, Sanwer Road, Tehsil & Distt. Indore admesuring 70,500 Sq. Ft in the name of the Company.
- (m) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over Plot No. 18-B, Sector-C, Industrial Area, Sanwer Road, Tehsil & Distt. Indore admesuring 6050 Sq. Ft in the name of the Company.

Also secured by way of guarantees from:
Mr. Pratik Patel
Patamin Investments Private Limited (except for HDFC Bank)

B) Reconciliation of liabilities arising from financing activities

	Non-current borrowings and Current maturities of non-current borrowings	Current borrowings	Total
As at 1 April 2024			
Cash flows:			
Proceeds from borrowings (net)	15.00	(426.74)	(411.74)
Repayment of borrowings (net)	(562.61)	-	(562.61)
Repayment of principal component of lease obligation (net)	(15.51)	-	(15.51)
Non-cash:			
Adjustment in lease liability	8.34	13.61	21.95
Other	20.31	(20.31)	-
As at 31 March 2025	1,130.89	5,624.96	6,755.85
Cash flows:			
Proceeds from borrowings (net)	2,614.00	(967.28)	1,646.72
Repayment of borrowings (net)	(562.33)	-	(562.33)
Repayment of principal component of lease obligation (net)	(22.27)	-	(22.27)
Non-cash:			
Adjustment in lease liability through right of use asset	179.05	-	179.05
Other	(169.68)	169.68	-
As at 31 March 2026	3,169.66	4,827.36	7,997.02

30 Lease liabilities

	As at 31 March 2026	As at 31 March 2025
Lease liability	88.13	80.13
(Refer note 25)	88.13	80.13

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31 Trade payables

	As at 31 March 2026	As at 31 March 2025
(a) Total outstanding dues of micro enterprises and small enterprises	1,296.81	1,004.29
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,938.73	4,584.17
	7,235.54	5,588.46
Due to related parties*	963.49	29.67
Due to others	6,272.05	5,558.79

*Refer note 51 for details about related party trade payables

(i) Dues to micro and small enterprises pursuant to section 22 of the Micro,Small and Medium Enterprises Development Act (MSMED),2006

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act ,2006 (MSMED Act,2006) and based on the information available with the company,the following are the details:

Principal amount remaining unpaid	1,296.70	1,002.83
Interest accrued and due thereon remaining unpaid	0.11	1.46
Interest paid by the company in terms of service 16 of MSMED Act 2006, along with the amount of the payment made to thesuppliers and service providers beyond the appointed day during the year.	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year), but without adding the interest specified under MSMED Act ,2006.	-	-
Interest accrued and remaining unpaid as at the end of the year	-	-
Further interest remaining due and payable even in the succeeding years ,until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act,2006.	-	-

Trade payables ageing schedule as on 31 March 2026

Particulars	As at 31 March 2026				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro small and medium enterprises	1,296.81	-	-	-	1,296.81
(ii) Others	5,932.32	-	2.05	4.36	5,938.73
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
Total	7,229.13	-	2.05	4.36	7,235.54

Trade payables ageing schedule as on 31 March 2025

Particulars	As at 31 March 2025				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro small and medium enterprises	1,004.29	-	-	-	1,004.29
(ii) Undisputed- Others	4,584.17	-	-	-	4,584.17
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
Total	5,588.46	-	-	-	5,588.46

32 Other financial liabilities (Current)

	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on borrowings	18.83	25.93
Employee related payables*	810.60	728.90
Security deposit	20.56	41.88
Capital creditors	373.55	74.19
Employee ESOP obligation**	397.25	-
Unclaimed Dividend***	392.89	12.91
Derivative liability****	79.23	10.54
	2,092.91	894.35
	11.53	8.28

*Includes related party payables to key managerial personnel, refer note 51

**It represents the exercise amount received from employees in ESOP trust against which shares have not been issued to employees as of 31 March 2026.

***The Unclaimed Dividend of INR 13.73 lakhs pertain to Financial year 2018-19 to 2024-25 and Interim Dividend of INR 379.16 lakhs pertain to Financial year 2025-26 declared on 30 March, 2026 which is paid post 31 March, 2026.

**** Derivatives are forward exchange contracts measured at fair value and are carried as asset when their fair value is positive and are carried as liability when their fair value is negative. The above derivative is a currency derivative pertaining to a forward exchange contract. This contract is entered into by the company to mitigate the risk invloved in expected foreign currency cash inflows and outflows.

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40 Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and incentives*	5,981.80	5,357.18
Contribution to provident and other funds*	472.84	537.47
Share based payments to employees (refer note 54)	208.14	119.23
Staff welfare expenses	223.39	175.39
	6,886.17	6,189.27

*Refer note 47 for details

41 Finance costs

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on		
<i>Term loans/ working capital loans</i>	654.58	699.17
<i>On income tax delays</i>	51.02	29.79
<i>On lease obligations</i>	72.37	55.95
Other borrowing costs	231.83	259.85
	1,009.80	1,044.76

42 Depreciation and amortisation expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 5 (a))	766.88	657.08
Depreciation of right-of-use assets (refer note 5 (b))	54.64	50.80
Depreciation of investment property (refer note 7)	4.54	0.73
Amortisation of intangible assets (refer note 8 (a))	64.28	66.11
	890.34	774.72

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Jash Engineering Limited
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(All amount in INR lakhs unless stated otherwise)

43 Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Advertisement and sales promotion expense	83.34	139.07
Corporate Social Responsibility (CSR) expense (refer note 43.1(iii))	100.39	133.89
Donation	0.67	0.04
Commission and brokerage	192.73	585.50
Communication expenses	17.12	15.80
Consumption of stores and spare parts	1,929.30	2,212.45
Conveyance expenses	31.79	30.68
Drawing, designing and pattern charges	107.79	109.34
Net loss on foreign exchange	1.59	-
Mark-to-Market loss on derivative contracts	68.69	11.31
Freight expenses	1,259.96	1,423.85
Housekeeping and security expense	120.97	101.21
Insurance expenses	42.32	52.65
Job work charges	812.97	959.73
Payment to auditors (refer note 43.1(ii))	65.30	63.30
Legal and professional fees	286.81	191.59
Power, fuel and water charges	322.73	276.51
Provision for expected credit losses	400.52	-
Rates and taxes	106.73	102.69
Rent	6.06	5.09
Repairs and maintenance		
- on buildings	8.24	18.32
- on others	325.17	230.47
Bad-debts written-off	46.60	285.02
Royalty	21.16	8.54
Sub-contracting and manpower charges	2,043.90	1,732.44
Travelling expenses	406.72	384.97
Vehicle running and maintenance	16.23	24.80
Warranty expenses / liquidated damages (refer note 43.1(i))	1,017.41	763.29
Miscellaneous expenses	135.40	197.07
	9,978.61	10,059.62

43.1 Notes

i) Warranty expenses / liquidated damages includes designing or drawing charges expenses related to re-work, designing or drawing charges

ii) Payment to the statutory auditor

	For the year ended 31 March 2026	For the year ended 31 March 2025
For statutory audit	39.00	39.00
For certification services	5.70	4.30
For other services (attest)	20.60	20.00
Total	65.30	63.30

Note: The above amounts are exclusive of goods and service tax.

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iii) Disclosure relating to Corporate Social Responsibility (CSR) expenditure

In light of Section 135 of the Companies Act 2013, the Company has incurred INR 100.39 lakhs (31 March 2025: INR 133.89 lakhs) during the current year on Corporate Social Responsibility (CSR) towards health, education, rural development and environmental sustainability

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Gross amount required to be spent by the company during the year	133.68	101.00
Amount spent during the year	100.39	133.89
Set-off of excess CSR expenditure incurred in the previous year, availed against the CSR obligation of the current year	32.89	-
Unspent/ (Excess spent) at the end of the year^	0.40	(32.89)
Reason for shortfall	Projects not yet identified	Not Applicable
Amount spent during the year on health care, education, rural development and environmental sustainability	100.39	133.89
Details of related party transactions, i.e., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	Not Applicable
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	Not Applicable	Not Applicable

^During the previous year, the Company had spent an excess amount of INR 32.89 lakhs towards Corporate Social Responsibility (CSR) activities. In accordance with the provisions of Section 135(5) of the Companies Act, 2013 read with Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the said excess amount has been set off against the CSR obligation of the current year.

44 Tax expense

The income tax expense consists of the following:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax expense	1,488.78	1,685.50
Deferred tax credit	441.02	158.06
Total tax expense	1,929.80	1,843.56

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 29.12% (previous year: 29.12%) and the reported tax expense in profit or loss are as follows:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Accounting profit before income tax	8,738.53	9,372.25
At India's statutory income tax rate of 29.12% (31 March 2025: 29.12%)	2,544.66	2,729.20
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Effect of tax incentive u/s 10AA and 80JJAA	(599.83)	(821.75)
Income Taxable at different rate	123.02	(63.90)
Tax impact of expenses which will never be allowed	29.43	35.72
Income on which Deferred tax created	(163.55)	(25.77)
Others*	(3.93)	(9.94)
Income tax expense	1,929.80	1,843.56

* Others includes impact of allowances/disallowances of A.Y. 2025-26 considered at the time of filing income tax return.

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* Others includes impact of allowances/disallowances of A.Y. 2025-26 considered at the time of filing income tax return.

45 Earnings per equity share

	For the year ended 31 March 2026	For the year ended 31 March 2025
a) Net profit attributable to equity shareholders	6,808.73	7,528.69
b) Weighted average number of common equity shares for basic EPS	62,853,097	62,525,670
c) Weighted average number of common and dilutive common equivalent shares*	63,108,412	62,973,796
d) Nominal value of shares	2.00	2.00
e) Earnings per share*		
Basic earnings per share	10.83	12.04
Diluted earnings per share**	10.79	11.96

*During the previous year, on and from the record date of 30 October 2024, the equity shares of the Company have been sub-divided such that 1 (one) equity share with a face value of INR. 10/- each is converted into 5 (five) equity shares with a face value of INR. 2/- each, fully paid-up, ranking pari-passu in all respects. The Earnings Per Share (EPS) numbers of the current quarter and year ended 31 March 2026 and all comparative periods presented above have been restated to give effect of the share split in accordance with IND AS 33 – 'Earnings per Share.

**The Company had also granted employee stock option during the financial Year year 2023-24, with a vesting schedule of four years, beginning from 04 February 2024 to 04 February 2027. Accordingly, in addition to common shares, 2,55,315 shares (31 March 2025: 422,277 shares) dilutive shares have been considered for computing diluted earning per share.

46 Contingent liabilities and other matters

	As at 31 March 2026	As at 31 March 2025
(a) Contingent liabilities (under litigation), not acknowledged as debt, include:		
Demand for central sales tax		
<i>Financial year 2016-17</i>	-	8.55
Demand for Goods and Service Tax**		
<i>Financial year 2017-18</i>	16.18	16.25
<i>Financial year 2018-19</i>	18.23	264.94
Demand for income tax^		
<i>Financial year 2019-20</i>	-	27.80
<i>Financial year 2020-21</i>	155.29	155.29
	189.70	472.83

**The demand of Goods and Service Tax (amount deposited under protest INR 1.90 lakhs (31 March 2025: INR 1.90 lakhs))

^includes demand raised by Income tax authorities on account of certain disallowances in tax assessment.

Note: The Company has certain litigations involving vendor and work contractor. Based on legal advice of in-house legal consultants, the management believes that no material liability will devolve on the Company in respect of these litigations

b) Commitments

Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances INR 195.44 lakhs (31 March 2025: INR 123.69 lakhs)

Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances INR 195.44 lakhs (31 March 2025: INR 123.69 lakhs)		470.32	463.99
c) Bank Guarantees *			
State Bank of India		353.65	457.42
Axis Bank Limited		888.73	1,401.68
HDFC Bank Limited		5,967.37	5,637.47
ICICI Bank Limited		2,059.25	625.51
		9,269.00	8,122.08

* Guarantees given for own performance of contracts by company and not considered as contingent liabilities.

d) Corporate guarantees given for financial obligations of Joint Venture

Jash Invent India Private Limited	50.00	-
	50.00	-

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47 Employee benefits

A Gratuity (funded)

The Company has an obligation towards gratuity, a funded defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, on death while in employment or on termination of the employment in terms of the provisions of the Payment of Gratuity Act, 1972 or as per the Company's Scheme, as applicable. Vesting occurs upon completion of contractual period of continuous years of service as defined in the Code on Social Security,2020. The Company makes annual contributions to gratuity fund established with an insurance company. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

(i) Amount recognised in the balance sheet is as under:

Particulars	31 March 2026		31 March 2025	
	Current	Non-current	Current	Non-current
Gratuity	305.99	13.94	305.99	165.12

(ii) Amount recognised in the statement of profit and loss and comprehensive income is as under:

Description	31 March 2026	31 March 2025
Current service cost	177.79	168.16
Past Service Cost	9.37	-
Net interest cost	34.65	22.26
Net impact on profit (before tax)	221.81	190.42
Actuarial (gain) / loss recognised during the year (other comprehensive income)	(84.79)	244.02
Amount recognised in total comprehensive income	137.02	434.44

(iii) Movement in the present value of defined benefit obligation recognised in the balance sheet is as under:

Description	31 March 2026	31 March 2025
Present value of defined benefit obligation as at the start of the year	1,846.09	1,350.32
Transfer on account of amalgamation (refer note 64)	-	33.27
Current service cost	177.79	168.16
Past Service Cost	9.37	-
Interest cost	127.93	100.52
Actuarial (Gain) / loss recognised during the year	(75.95)	244.02
Benefits paid	(105.25)	(50.20)
Present value of defined benefit obligation as at the end of the year	1,979.98	1,846.09

(iv) Movement in the plan assets recognised in the balance sheet is as under:

Description	31 March 2026	31 March 2025
Fair value of plan assets at beginning of year	1,374.99	1,072.06
Transfer on account of amalgamation (refer note 64)	-	2.34
Actual return on plan assets	102.13	77.26
Employer's contribution	288.20	273.53
Benefits paid	(105.25)	(50.20)
Fair value of plan Assets at the end of the year	1,660.07	1,374.99

(v) Breakup of actuarial (gain)/ loss:

Description	31 March 2026	31 March 2025
Actuarial loss/ (Gain) on arising from change in demographic assumption	-	(44.24)
Actuarial loss/ (Gain) on arising from change in financial assumption	(128.16)	1,176.42
Actuarial loss/ (Gain) on arising from experience adjustment	52.21	(889.29)
Return on plan assets excluding amounts included in interest income	(8.84)	1.13
Total actuarial (Gain) / loss	(84.79)	244.02

(vi) Actuarial economic assumptions

Description	31 March 2026	31 March 2025
Discount rate	7.78%	6.93%
Future salary increase	11.00%	11.00%

(vii) Actuarial demographic assumptions

Description	31 March 2026	31 March 2025
Retirement age	60 years	60 years
Mortality rates inclusive of provision for disability	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)
Withdrawal Rate (%) - Up to 30 Years	8.00%	8.00%
Withdrawal Rate (%) - 31 to 44 Years		
Withdrawal Rate (%) - Above 44 Years		

Gratuity is payable to the employees on death or resignation or on retirement at the attainment of superannuation age. To provide for these eventualities, the Actuary has used Indian Assured Lives Mortality (2012-14) Ultimate table.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each yearend by reference to government bonds and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

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(viii)Sensitivity analysis for gratuity liability

Description	31 March 2026	31 March 2025
Impact of the change in discount rate		
- Impact due to increase of 0.5 %	(69.30)	(104.80)
- Impact due to decrease of 0.5 %	74.11	111.11
Impact of the change in salary increase		
- Impact due to increase of 0.5 %	71.56	107.87
- Impact due to decrease of 0.5 %	(67.65)	(102.92)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

(ix) Maturity profile of defined benefit obligation

Description	31 March 2026	31 March 2025
Within next 12 months	247.35	265.26
Between 1-5 years	677.69	591.78
Beyond 5 years	1,054.97	990.07
Total	1,980.01	1,847.11

(x) Category of plan assets :

Particulars	31 March 2026	31 March 2025
Investments with Life Insurance Corporation of India	100.00%	100.00%

(xi) The expected expense on its gratuity plan in the next accounting period amounts to INR 247.35 lakhs (31 March 2025: INR 265.26 lakhs) and the extent of the Company's contribution to the plan assets will be based on future liquidity positions.

B Compensated absences (unfunded)

The leave obligations cover the Company's liability for earned leaves. The Company does not have an unconditional right to defer settlement for the obligation shown as current provision balance above. However based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. Amount of INR 98.93 lakhs (31 March 2025: INR 130.68 lakhs) has been recognised in the statement of profit and loss.

Particulars	31 March 2026		31 March 2025	
	Current	Non-current	Current	Non-current
Compensated absences (unfunded)	60.62	303.24	49.91	286.50

(i) Actuarial economic assumptions

Description	31 March 2026	31 March 2025
Discount rate	7.78%	6.93%
Future salary increase	11.00%	11.00%
Retirement age	60 years	60 years

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Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis	Diversification of asset base and specified credit limits.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign	Recognised financial assets and liabilities not denominated in Indian	Cash flow forecasting	Forward contract, if required
Market risk - price risk	Investments measured at fair value	Sensitivity analysis	Diversification of investment portfolio, strategic and systematic investments
Market risk - Interest rate	Long-term and short-term borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors

The Company's risk management is carried out by a finance department (of the Company) under policies approved by the Board of directors. The Board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

1 Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

(a) Credit risk management

(i) Credit risk rating

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk

(ii) Moderate credit risk

(iii) High credit risk

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Financial assets (other than trade receivables) that expose the entity to credit risk are managed and categorised as follows:

Basis of categorisation	Asset class exposed to credit risk	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans and other financial assets	12 month expected credit loss.
Moderate credit risk	Other financial assets	Other financial assets - 12 month expected credit loss, unless credit risk has increased significantly since initial recognition, in which case allowance is measured at lifetime expected credit loss
High credit risk	Other financial assets	Other financial assets - Life time expected credit loss (when there is significant deterioration) or specific provision, whichever is higher

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The Company recognises lifetime expected credit losses on trade receivables using a simplified approach, wherein Company has defined percentage of provision by analysing historical trend of default (net of any recoveries from the insurance companies) relevant to each business segment based on the criteria defined above and such provision percentage determined have been considered to recognise life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for). :

Financial assets (other than trade receivables) that expose the entity to credit risk (Gross exposure):

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Low credit risk on financial reporting date		
Cash and cash equivalents	241.24	407.18
Other bank balances	3,678.76	4,667.43
Loans	1,270.35	-
Other financial assets	556.74	52.25

Cash & cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Trade receivables and loans

Life time expected credit loss is provided for trade receivables. Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes export benefits receivables, bank deposits with maturity of more than 12 months and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(ii) Concentration of trade receivables

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risk are controlled and managed accordingly. Details of the such identified concentrations of credit risk are disclosed below:

Particulars	As at 31 March 2026	As at 31 March 2025
Rodney Hunt Inc. (formerly known as Jash USA Inc.)	2,436.51	1,309.68
Total	2,436.51	1,309.68

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(ii) **Actuarial demographic assumptions**

Description	31 March 2026	31 March 2025
Mortality rates inclusive of provision for disability	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)
Leave Availment Rate	2.50%	2.50%
Withdrawal Rate (%) - Up to 30 Years		
Withdrawal Rate (%) - 31 to 44 Years	8.00%	8.00%
Withdrawal Rate (%) - Above 44 Years		
Leave encashment Rate while in service	5.00%	5.00%

(iii) **Maturity profile of defined benefit obligation**

Description	31 March 2026	31 March 2025
Within next 12 months	54.31	156.99
Between 1-5 years	120.66	105.38
Beyond 5 years	188.89	74.03
Total	363.86	336.40

C Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Employee State Insurance Scheme which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund and Employee State Insurance Scheme for the year amounting to INR 407.54 lakhs (31 March 2025: INR 337.57 lakhs) and INR 4.92 lakhs (31 March 2025: INR 5.67 lakhs) respectively.

48 Financial instruments

A Financial assets and liabilities

The carrying amounts of financial instruments:

	As at 31 March 2026	Fair values hierarchy			
Measured at	Amortised Cost**	FVTPL***	Level 1	Level 2	Level 3
Investments*	-	1,321.15	1,321.15	-	-
Trade receivables	20,206.29	-	-	-	-
Loans	1,270.35	-	-	-	-
Cash and cash equivalents	241.24	-	-	-	-
Other bank balances	3,678.76	-	-	-	-
Other financial assets	556.74	-	-	-	-
Total	25,953.38	1,321.15	1,321.15	-	-
Measured at					
Borrowings (including current maturities of non-current borrowings) and lease liability	7,997.02	-	-	-	-
Trade payables	7,235.54	-	-	-	-
Other financial liabilities	2,013.68	79.23	79.23	-	-
Total	17,246.24	79.23	79.23	-	-

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The carrying amounts of financial instruments:

	As at 31 March 2025	Fair values hierarchy			
Measured at	Amortised Cost**	FVTPL***	Level 1	Level 2	Level 3
Investments*	-	1,053.73	1,053.73	-	-
Trade receivables	15,894.59	-	-	-	-
Cash and cash equivalents	407.18	-	-	-	-
Other bank balances	4,667.43	-	-	-	-
Other financial assets	52.25	-	-	-	-
Total	21,021.45	1,053.73	1,053.73	-	-
Measured at					
Borrowings (including current maturities of non-current borrowings) and lease liability	6,755.85	-	-	-	-
Trade payables	5,588.46	-	-	-	-
Other financial liabilities	883.81	10.54	10.54	-	-
Total	13,228.12	10.54	10.54	-	-

* Investment in subsidiaries are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.

B Fair values hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

** Fair value of financial assets and liabilities measured at amortised cost approximates their respective carrying values as the management has assessed that there is no significant movement in factor such as discount rates, interest rates, credit risk from the date of the transition. The fair values are assessed by the management using Level 3 inputs.

***The financial instruments measured at FVTPL represents the following items constitutes to level 1 category and other financial liability containing derivative liability has been valued using level 2 valuation hierarchy above.

C Financial Risk Management

Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

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(iii) Expected credit losses

i) Financial assets (other than trade receivables)

Company provides for expected credit losses on loans and advances other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

- For cash & cash equivalents and other bank balances - Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.
- For loans - Credit risk for loan given to subsidiaries are evaluated on an individual basis by the management after considering the future cash flows expected to be derived. Credit risk for security deposits and loans is considered low because the Company is in possession of the underlying asset.
- For other financial assets - Credit risk is evaluated based on Company's knowledge of the credit worthiness of those parties and loss allowance is measured. Credit risk in respect of other financial assets is considered as very low.

As at 31 March 2026	Gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	241.24	-	241.24
Other bank balances	3,678.76	-	3,678.76
Loans	1,270.35	-	1,270.35
Other financial assets	556.74	-	556.74

As at 31 March 2025	Gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	407.18	-	407.18
Other bank balances	4,667.43	-	4,667.43
Other financial assets	52.25	-	52.25

ii) Expected credit loss for trade receivables under simplified approach

The Company recognizes lifetime expected credit losses on trade receivables using a simplified approach, wherein Company has defined percentage of provision by analysing historical trend of default based on the criteria defined below and such provision percentage determined have been considered to recognise life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for). Further, the Company has evaluated recovery of receivables on a case to case basis where these related parties will be able to generate adequate positive cash flows for payment of their dues to the Company. Hence, no provision on account of expected credit loss model has been considered for such related party balances

As at 31 March 2026	Gross carrying amount- trade receivables	Expected loss rate	Expected credit loss
Not Due	5,362.90	0.04%	2.24
Less then 6 Months past due	10,978.44	0.42%	46.61
6 Months to 1 Year past due	2,182.45	0.79%	17.33
1 Year to 2 Year past due	2,092.85	18.15%	379.94
2 Year to 3 Year past due	39.48	9.39%	3.71
More than 3 Years past due	238.92	100.00%	238.92
Total	20,895.04		688.75

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As at 31 March 2025	Gross carrying amount- trade receivables	Expected loss rate	Expected credit loss
Not Due	3,621.19	0.00%	0.04
Less then 6 Months past due	10,033.34	0.09%	8.81
6 Months to 1 Year past due	1,372.69	0.15%	2.05
1 Year to 2 Year past due	695.38	1.56%	10.83
2 Year to 3 Year past due	162.44	5.87%	9.53
More than 3 Years past due	297.78	86.30%	256.97
Total	16,182.82		288.23

Reconciliation of loss allowance provision from beginning to end of reporting period:

Reconciliation of loss allowance	Trade receivables
Loss allowance on 31 March 2024	336.36
Add: Changes in loss allowances due to bad debts	-
Less: Changes in loss allowances due to recover from receivables	(48.13)
Loss allowance on 31 March 2025	288.23
Add: Changes in loss allowances due to bad debts	-
Add: Changes in loss allowances	400.52
Less: Changes in loss allowances due to recover from receivables	-
Loss allowance on 31 March 2026	688.75

2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

a) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Floating rate	As at 31 March 2026	As at 31 March 2025
- Expiring within one year	4,463.38	2,946.10
- Expiring beyond one year	-	-
Total	4,463.38	2,946.10

The cash credit and other facilities may be drawn at any time from bank without notice.

b) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Refer note 52 for maturities of lease liabilities

As at 31 March 2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings (including current maturities of non-current borrowings and excluding lease liabilities)	4,739.23	915.50	843.89	818.85	7,317.47
Trade payables	7,235.54	-	-	-	7,235.54
Other financial liabilities	2,092.91	-	-	-	2,092.91
Total	14,067.68	915.50	843.89	818.85	16,645.92

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As at 31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings (including current maturities of non-current borrowings and excluding lease liabilities)	5,554.83	293.18	224.29	151.82	6,224.12
Trade payables	5,588.46	-	-	-	5,588.46
Other financial liabilities	894.35	-	-	-	894.35
Total	12,037.64	293.18	224.29	151.82	12,706.93

3 Market risk

a) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar, EURO, Singapore Dollar (SGD), Canadian Dollar(CAD) and GBP. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. Considering the volume of foreign currency transactions, the Company's exposure to foreign currency risk is limited and the Company has taken certain forward contracts to manage its exposure.

(I) Foreign currency risk exposure in USD:

The Company's exposure to foreign currency risk at the end of the reporting period (Unhedged) are as follows:

Particulars	Amount in USD lakhs	
	As at 31 March 2026	As at 31 March 2025
Trade receivables	54.79	34.69
Trade payables	(9.68)	(3.41)
Net exposure to foreign currency risk (liabilities)	45.11	31.28

Sensitivity*

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
USD sensitivity		
INR/USD- increase by 5%	2.26	1.56
INR/USD- decrease by 5%	(2.26)	(1.56)

** Holding all other variables constant*

(ii) Foreign currency risk exposure in EURO:

The Company's exposure to foreign currency risk at the end of the reporting period (Unhedged) are as follows:

Particulars	Amount in EURO lakhs	
	As at 31 March 2026	As at 31 March 2025
Trade receivables	11.03	0.20
Trade payables	(1.07)	(0.70)
Net exposure to foreign currency risk (liabilities)	9.96	(0.50)

Sensitivity*

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
EURO sensitivity		
INR/EURO- increase by 5%	0.50	(0.02)
INR/EURO- decrease by 5%	(0.50)	0.02

** Holding all other variables constant*

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(iii) Foreign currency risk exposure in SGD:

The Company's exposure to foreign currency risk at the end of the reporting period (Unhedged) are as follows:

Particulars	Amount in SGD lakhs	
	As at 31 March 2026	As at 31 March 2025
Trade Receivables	54.63	70.69
Net exposure to foreign currency risk (liabilities)	54.63	70.69

Sensitivity*

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
SGD sensitivity		
INR/SGD- increase by 5%	2.73	3.53
INR/SGD- decrease by 5%	(2.73)	(3.53)

** Holding all other variables constant*

(iv) Foreign currency risk exposure in Canadian Dollar ("CAD"):

The Company's exposure to foreign currency risk at the end of the reporting period (Unhedged) are as follows:

Particulars	Amount in CAD lakhs	
	As at 31 March 2026	As at 31 March 2025
Trade Receivables	-	0.01
Net exposure to foreign currency risk (liabilities)	-	0.01

Sensitivity*

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
CAD sensitivity		
INR/CAD- increase by 5%	-	0.00
INR/CAD- decrease by 5%	-	(0.00)

** Holding all other variables constant*

(v) Foreign currency risk exposure in GBP:

The Company's exposure to foreign currency risk at the end of the reporting period (Unhedged) are as follows:

Particulars	Amount in GBP lakhs	
	As at 31 March 2026	As at 31 March 2025
Trade Receivables	6.18	8.14
Trade payables	(0.23)	(0.06)
Loan to Subsidiaries	10.53	-
Net exposure to foreign currency risk (liabilities)	16.48	8.08

Sensitivity*

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
GBP		
INR/GBP- increase by 5%	0.82	0.40
INR/GBP- decrease by 5%	(0.82)	(0.40)

** Holding all other variables constant*

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4 Interest rate risk

The Company's policy is to minimise interest rate cash flow risk exposures on external financing. The Company is exposed to changes in interest rates through bank borrowings carrying variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowing	7,135.62	6,007.66

Sensitivity

Below is the sensitivity of profit or loss in interest rates.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest sensitivity*		
Interest rates – increase by 50 basis points (50 bps)	35.68	30.04
Interest rates – decrease by 50 basis points (50 bps)	(35.68)	(30.04)

* Holding all other variables constant

5 Price risk

The Company do have investments in equity instruments which create an exposure to price risk. Considering, the amount of quoted investments is insignificant, sensitivity analysis to price changes have not been disclosed.

Particulars	As at 31 March 2026	As at 31 March 2025
Investments	1,321.15	1,053.73
Total	1,321.15	1,053.73

49 Capital management

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

(a) Debt equity ratio

Particulars	As at 31 March 2026	As at 31 March 2025
Net debt*	7,997.02	6,755.85
Total equity	47,403.96	41,210.23
Net debt to equity ratio	16.87%	16.39%

* Net Debts includes borrowing and lease liability

50 Particulars of dividend paid to non-resident and foreign shareholders:

Description	31 March 2026	31 March 2025
Number of shareholders	18	17
Number of shares held on which dividend was due (includes final & interim dividend) Amount remitted (gross): (INR lakhs)	7,497,860	7,185,322
- Final dividend paid in 31 March 2026, pertains to financial year 2024-25 (31 March 2025: pertains to financial year 2023-24)	89.97	85.67
- Interim dividend paid in 31 March 2026, pertains to financial year 2025-26 (31 March 2025, pertains to financial year 2024-25.	-	47.96

*The number of shares represent the shares held by the Non-resident and foreign shareholders who have NRE/NRO accounts and the dividend is being disbursed to those accounts.

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51 Related party transactions

Related party disclosures, as required by Indian Accounting Standard 24 - Related Party Disclosures is as under:

(i) Subsidiary/ Joint Venture companies

Rodney Hunt Inc., United States of America (formerly known as Jash USA Inc.)**
Shivpad Engineers Private Limited, India (merged w.e.f 01 April 2024)
Mahr Maschinenbau GmbH, Austria
Engineering and Manufacturing Jash Limited, Hong Kong
Waterfront Fluid Controls Limited, Glasgow United Kingdom (w.e.f 30 April, 2024)
Jash Process Equipment Private Limited (formerly known as Westech Process Equipment India Private Limited) (w.e.f 23 January 2026)

(ii) Joint Venture company

Jash Invent India Private Limited

(iii) Key management personnel

Mr. Pratik Patel, Chairman & Managing Director*
Mr. Axel Schutte, Director
Mr. Suresh Patel, Executive Director *
Mr. Brij Mohan Maheshwari, Independent Director
Mr. Vishwapati Trivedi, Independent Director (upto 12 august 2025)
Mr. Rakesh Bhawsar, Independent Director (w.e.f 07 August 2025)
Ms. Sunita Kishnani, Independent Director
Mr. DT Manwani, Independent Director
Mr. Rahul Patel, Director
Mr. Dharmendra Jain, Chief Financial Officer
Mr. Tushar Kharpade, Company Secretary

(iv) Relatives of key managerial personnel with whom there are transactions/balances during the year

Mrs. Bhairavi Patel (wife of Mr. Pratik Patel)
Mr. Harsh Patel (son of Mr. Pratik Patel)
Mrs. Swati Desai (sister of Mr. Pratik Patel)
Mr. Tarang Amin (brother-in law of Mr. Pratik Patel)
Mrs. Tejal Desai (daughter of Mr. Suresh Patel)

(v) Entities in which key management personnel/director is having significant influence/interested with whom there are transactions/balances during the year

Patamin Investments Private Limited*
Micro Flat Datums Private Limited
Jash Flowcon Engineers (a partnership firm)
Sarabhai Endeavours Private Limited

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(vi) Transactions with related parties during the year

Particulars	Subsidiary/ Joint Venture Companies		Key management personnel and their relatives		Entities in which key management personnel/director is having significant influence/ interested/ entity having significant influence over the Company		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Managerial remuneration (refer note 62)								
Pratik Patel	-	-	416.44	336.15	-	-	416.44	336.15
Suresh Patel	-	-	218.58	177.02	-	-	218.58	177.02
Dharmendra Jain	-	-	65.16	60.16	-	-	65.16	60.16
Tushar Kharpade	-	-	93.32	79.64	-	-	93.32	79.64
	-	-	39.38	19.33	-	-	39.38	19.33
Shares issued under ESOP								
Tushar Kharpade	-	-	17.20	18.81	-	-	17.20	18.81
	-	-	17.20	18.81			17.20	18.81
Shares allotted under preferential basis								
Pratik Patel	-	-	229.13	-	-	-	229.13	-
	-	-	229.13	-	-	-	229.13	-
Sale of goods								
Waterfront Fluid Controls Limited	6,509.37	9,749.46	-	-	105.22	36.57	6,614.59	9,786.03
	722.62	1,155.32	-	-	-	-	722.62	1,155.32
Micro Flat Datums Private Limited	-	-	-	-	105.22	36.57	105.22	36.57
Mahr Maschinenbau GmbH	1,463.80	103.60	-	-	-	-	1,463.80	103.60
Rodney Hunt Inc., (formerly known as Jash USA Inc.)**	4,322.95	8,490.54	-	-	-	-	4,322.95	8,490.54
Sale of service								
Rodney Hunt Inc., (formerly known as Jash USA Inc.)**	1,292.61	-	-	-	-	-	1,292.61	-
	1,292.61	-	-	-	-	-	1,292.61	-
Purchase of goods								
Waterfront Fluid Controls Limited	18.45	29.50	-	-	-	0.80	18.45	30.30
	-	1.21	-	-	-	-	-	1.21
Rodney Hunt Inc., (formerly known as Jash USA Inc.)**	18.45	28.29	-	-	-	-	18.45	28.29
Micro Flat Datums Private Limited	-	-	-	-	-	0.80	-	0.80
Job work charges and labour charges								
Jash Flowcon Engineers	-	-	-	-	185.65	135.50	185.65	135.50
Micro Flat Datums Private Limited	-	-	-	-	185.15	135.22	185.15	135.22
	-	-	-	-	0.50	0.28	0.50	0.28
Rent income								
Jash Invent India Private Limited	0.60	0.60	-	-	-	-	0.60	0.60
	0.60	0.60					0.60	0.60
Share options issued to employees of subsidiary companies								
	25.50	14.61	-	-	-	-	25.50	14.61
Rodney Hunt Inc., (formerly known as Jash USA Inc.)**	25.50	14.61	-	-	-	-	25.50	14.61

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Particulars	Subsidiary/ Joint Venture Companies		Key management personnel and their relatives		Entities in which key management personnel/director is having significant influence/ interested/ entity having significant influence over the Company		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Investments in subsidiaries & Joint Ventures								
Jash Process Equipment Private Limited (formerly known as Westech Process Equipment India Private Limited)	2,911.41	5,114.80	-	-	-	-	2,911.41	5,114.80
Waterfront Fluid Controls Limited	2,911.41	-	-	-	-	-	2,911.41	-
Rodney Hunt Inc., (formerly known as Jash USA Inc.)**	-	2,496.40	-	-	-	-	-	2,496.40
	-	2,618.40	-	-	-	-	-	2,618.40
Loan Given								
Waterfront Fluid Controls Limited	1,216.70	54.19	-	-	-	-	1,216.70	54.19
Jash Invent India Private Limited	1,197.70	-	-	-	-	-	1,197.70	-
	19.00	54.19	-	-	-	-	19.00	54.19
Loan repayment								
Jash Invent India Private Limited	5.00	54.19	-	-	-	-	5.00	54.19
	5.00	54.19	-	-	-	-	5.00	54.19
Interest on loan repayment								
Rodney Hunt Inc., (formerly known as Jash USA Inc.)**	1.10	8.94	-	-	-	-	1.10	8.94
Jash Invent India Private Limited	-	8.31	-	-	-	-	-	8.31
	1.10	0.63	-	-	-	-	1.10	0.63
Interest income								
Jash Invent India Private Limited	64.27	0.63	-	-	-	-	64.27	0.63
Waterfront Fluid Controls Limited	1.10	0.63	-	-	-	-	1.10	0.63
	63.17	-	-	-	-	-	63.17	-
Dividend for the year								
Pratik Patel	-	-	218.25	362.54	-	-	32.12	250.37
Axel Schutte	-	-	90.05	157.98	-	-	90.05	157.98
Patamin Investments Private Limited	-	-	29.87	62.59	-	-	29.87	62.59
Bhatriavi Patel	-	-	-	-	-	-	-	-
Swati Desai	-	-	43.71	84.00	-	-	32.12	57.82
Tejal Desai	-	-	2.36	4.40	-	-	43.71	84.00
Harsh Patel	-	-	2.97	5.54	-	-	2.36	4.40
Suresh Patel	-	-	19.28	46.63	-	-	2.97	5.54
Rahul Patel	-	-	24.97	-	-	-	19.28	46.63
Dharmendra Jain	-	-	4.29	-	-	-	24.97	-
	-	-	0.75	1.40	-	-	4.29	-
							0.75	1.40
Interest expense								
Patamin Investments Private Limited*	-	-	-	-	48.11	65.51	65.51	48.11
	-	-	-	-	48.11	65.51	65.51	48.11
Expenses incurred/paid on behalf of Company								
Rodney Hunt Inc., (formerly known as Jash USA Inc.)**	1,010.71	626.04	-	-	-	-	1,010.71	626.04
Waterfront Fluid Controls Limited	954.75	626.04	-	-	-	-	954.75	626.04
	55.96	-	-	-	-	-	55.96	-
Lease payment								
Patamin Investments Private Limited	-	-	-	-	60.00	84.00	84.00	60.00
	-	-	-	-	60.00	84.00	84.00	60.00
Expenses incurred by Company on behalf of related parties								
Jash Flowcon engineers	8.23	14.17	17.18	1.79	9.36	35.00	35.00	25.32
Waterfront Fluid Controls Limited	-	-	-	-	2.65	2.72	2.72	2.65
Jash Invent India Private Limited	-	13.96	-	-	-	-	-	13.96
Micro Flat Datums Private Limited	8.23	0.21	-	-	-	-	8.23	0.21
Pratik Patel	-	-	-	1.79	6.71	6.87	6.87	6.71
Dharmendra Jain	-	-	17.07	-	-	17.07	17.07	1.79
	-	-	0.11	-	-	0.11	0.11	-

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Particulars	Subsidiary Companies		Key management personnel and their relatives		Entities in which key management personnel/director is having significant influence/ interested/ entity having significant influence over the Company		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Reimbursement of expenses								
Pratik Patel	-	-	54.77	53.01	-	-	54.77	53.01
Dharmendra Jain	-	-	50.05	48.29	-	-	50.05	48.29
Tushar Kharpade	-	-	3.55	3.62	-	-	3.55	3.62
	-	-	1.17	1.10	-	-	1.17	1.10
Application money towards convertible share warrants								
Pratik Patel	-	-	171.84	57.28	-	-	171.84	57.28
	-	-	171.84	57.28	-	-	171.84	57.28
Sitting fees								
Mr. Brij Mohan Maheshwari	-	-	10.00	8.00	-	-	10.00	8.00
Mr. Vishwapati Trivedi	-	-	2.50	2.00	-	-	2.50	2.00
Ms. Sunita Kishnani	-	-	1.00	2.00	-	-	1.00	2.00
Mr. DT Manwani	-	-	2.50	2.00	-	-	2.50	2.00
Mr Rakesh Bhawsar	-	-	2.50	2.00	-	-	2.50	2.00
	-	-	1.50	-	-	-	1.50	-

^Interest expense related to Patamin Investments Private Limited is the notional expense booked pursuant to the guidance of Ind AS 116, Leases.

* For guarantees given by related parties in respect of company's borrowings, refer note 24 and 29.

** The name of the Jash USA Inc. has been changed to Rodney Hunt Inc. w.e.f 08 January 2025.

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51 Related party transactions (continued)

(vii) Year end balances

Jash Engineering Limited
Summary to the material accounting policies and other explanatory information
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Particulars	Subsidiary/ Joint Venture Companies		Key management personnel and their relatives		Entities in which key management personnel/director is having significant influence/ interested/ entity having significant influence over the Company		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Trade receivables								
Rodney Hunt Inc., (formerly known as Jash USA Inc.)**	3,871.09	2,250.74	-	-	2.46	0.11	3,873.55	2,250.85
Micro Flat Datums Private Limited	2,436.51	1,309.68	-	-	-	-	2,436.51	1,309.68
Mahr Maschinenbau GmbH	-	-	-	-	2.46	0.11	2.46	0.11
Waterfront Fluid Controls Limited	658.77	35.23	-	-	-	-	658.77	35.23
	775.81	905.83	-	-	-	-	775.81	905.83
Loans and advances (including interest accrued)								
Waterfront Fluid Controls Limited	1,270.35	-	-	-	-	-	1,270.35	-
Jash Invent India Private Limited	1,256.35	-	-	-	-	-	1,256.35	-
	14.00	-	-	-	-	-	14.00	-
Advance to Suppliers								
Micro Flat Datums Private Limited	-	-	-	-	6.80	-	6.80	-
	-	-	-	-	6.80	-	6.80	-
Trade payables								
Jash Flowcon Engineers	945.17	5.94	-	-	18.32	23.73	963.49	29.67
Rodney Hunt Inc., (formerly known as Jash USA Inc.)**	-	-	-	-	10.76	18.33	10.76	18.33
Waterfront Fluid Controls Limited	915.96	-	-	-	-	-	915.96	-
Patamin Investments Private Limited	29.21	5.94	-	-	-	-	29.21	5.94
	-	-	-	-	7.56	5.40	7.56	5.40
Corporate guarantees given for financial obligations of Joint Venture								
Jash Invent India Private Limited	50.00	-	-	-	-	-	50.00	-
	50.00	-	-	-	-	-	50.00	-
Investments in subsidiaries/ Joint ventures								
Rodney Hunt Inc., (formerly known as Jash USA Inc.)**	15,006.64	12,069.72	-	-	-	-	15,006.64	12,069.72
Waterfront Fluid Controls Limited	7,971.56	7,946.05	-	-	-	-	7,971.56	7,946.05
Mahr Maschinenbau GmbH	2,496.40	2,496.40	-	-	-	-	2,496.40	2,496.40
Engineering and Manufacturing Jash Limited*	1,577.27	1,577.27	-	-	-	-	1,577.27	1,577.27
Jash Process Equipment Private Limited (formerly known as Westech Process Equipment India Private Limited)	0.00	0.00	-	-	-	-	0.00	0.00
Jash Invent India Private Limited	2,911.41	-	-	-	-	-	2,911.41	-
	50.00	50.00	-	-	-	-	50.00	50.00
Security deposits								
Patamin Investments Private Limited**	-	-	-	-	37.50	37.50	37.50	37.50
	-	-	-	-	37.50	37.50	37.50	37.50
Lease liability								
Patamin Investments Private Limited***	-	-	-	-	622.51	457.86	622.51	457.86
	-	-	-	-	622.51	457.86	622.51	457.86
Employee related payable								
Pratik Patel	-	-	11.53	8.28	-	-	11.53	8.28
Suresh Patel	-	-	5.40	3.86	-	-	5.40	3.86
Dharmendra Jain	-	-	1.98	1.18	-	-	1.98	1.18
Tushar Kharpade	-	-	3.03	2.10	-	-	3.03	2.10
	-	-	1.12	1.14	-	-	1.12	1.14

* Amount of investment in Engineering and Manufacturing Jash Limited is INR 8/- (31 March 2025: INR 8/-).

** The name of the Jash USA Inc. has been changed to Rodney Hunt Inc. w.e.f 08 January 2025.

^^The above amount of security deposit is the amount given as per agreement. However, the same has been carried at amortised cost.

^^^Lease liability is booked pursuant to the guidance of Ind AS 116, Leases.

Jash Engineering Limited
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(c) Significant change in contract liabilities

Description- Advance from customers	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening	5,404.33	4,576.18
Changes on account of amalgamation (refer note 64)	-	22.81
Less: Goods and services delivered during the period against opening contract liabilities (net)	(3,624.64)	(2,933.99)
Add: Advances received during the period (net)	4,472.85	3,739.33
Closing balance	6,252.54	5,404.33

(d) Reconciliation of revenue recognised in Statement of Profit and Loss with Contract price

Description	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract price	49,445.18	51,395.62
Less: Late delivery charges	1.90	3.77
Revenue from operations as per Statement of Profit and Loss	49,443.28	51,391.85

(e) The Company has not incurred any cost for obtaining contracts except administrative cost required for preparation of offers and the same is charged to Statement of Profit and Loss.

54 Share-based payments

a) Employee stock option plan

The establishment of the Jash Engineering Employee Stock Option Scheme was approved by shareholders through postal ballot on 10 August 2019. The Employee Stock Option Plan is designed to provide incentives to employees who have completed a minimum three years in the Company. Under the plan, participants are granted options which vest in four Tranchees in four years from the grant date. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Once vested, the options remain exercisable for a period of one month (As followed by management based on discretion given by scheme).

Options carry no dividend or voting rights until they are exercised. When exercisable, each option is convertible into one equity share. The exercise price of the options determined at 20% discount on the closing market price of one day prior to the date of grant on stock exchange where the equity shares of the Company are listed.

Set out below is a summary of options granted under the plan:

	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Average exercise price per share option (INR)*	Number of options	Average exercise price per share option (INR)	Number of options
Opening balance ^a	137.65	599,900	137.65	158,580
Add: Increase in shares on account of split*	-	-	-	634,320
Granted during the year	137.65	-	137.65	-
Exercised during the year	137.65	(257,100)	137.65	(171,400)
Expired during the year	137.65	-	137.65	(21,600)
Closing balance		342,800		599,900

Share options outstanding have the following expiry date and exercise prices:

Grant Date	Expiry Date	Tranche	Exercise price (INR)*	Fair value of options (INR)*	Share options*	
					As at 31 March 2026	As at 31 March 2025
04 February 2023	04 March 2024	Tranche II	137.65	53.84	88,100	88,100
04 February 2023	04 March 2025	Tranche II	137.65	69.56	171,400	171,400
04 February 2023	04 March 2026	Tranche II	137.65	80.96	257,100	257,100
04 February 2023	04 March 2027	Tranche II	137.65	96.18	342,800	342,800
Total					859,400	859,400
Weighted average remaining contractual life of options outstanding at end of period (in years)					1.58	2.46

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Fair value of options granted

The fair value of the equity-settled options at grant date is determined using the Black Scholes Model using the following key inputs:

Particulars	Tranche II*
Options will vest in a graded manner over four years from the date of grant. These options are exercisable within a period of one month of vesting.	
Exercise price	INR 137.65
Closing share price at previous day of grant date	INR 172.06
Weighted average expected price volatility [^]	52.85%
Weighted average expected dividend yield	0.90%
Weighted average expected risk-free interest rate	7.09%

*On and from the record date of 30 October 2024, the equity shares of the Company have been sub-divided such that 1 (one) equity share with a face value of INR. 10/-each is converted into 5 (five) equity shares with a face value of INR. 2/- each, fully paid-up, ranking pari-passu in all respects. The average exercise price per share and fair value of options also adjusted accordingly.

[^]The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility based on publicly available information.

(b) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employee option plan	208.14	119.23
Total employee share-based payment expense	208.14	119.23

The above expense pertains to 257,100 options. The rest of the 31,500 options were issued to employees of subsidiary companies and there was no recharge done to the subsidiaries. The propotionate fair value in respect of these options amounting to INR 58.89 lakhs (31 March 2025: INR 33.39 lakhs) has been recorded as deemed investment in subsidiaries (refer note 10.1 (v)).

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52 Lease related disclosures

The Company has leases for various land locations at different plant sites across India and related facilities. With the exception of shortterm leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

A Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Short-term leases	6.06	5.09

B Total cash outflow for leases for the year ended 31 March 2026 was INR 94.64 lakhs (31 March 2025: INR 82.65 lakhs).

C Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

Gross lease payments	Minimum lease payments due						Total
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	
31 March 2026	90.54	89.33	89.33	89.33	89.33	977.30	1,425.16
31 March 2025	82.89	74.88	65.33	65.33	65.33	873.76	1,227.52

D Extension and termination options

The Company has lease contracts for the land sites where the manufacturing plants are being set up. The Company has considered enforceable extension options available for land leases in lease period assessment since the Company can enforce its right to extend the lease beyond the initial lease period is likely to be benefited by exercising the extension options.

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53 Revenue from Contracts with Customers

The Company supplies various categories of equipments for water control and water treatment along with installation services in some cases. The revenue in respect of these is recognised on point in time basis when the control of goods is transferred to the customer. Following are the major category of products supplied by the Company.

Description of nature of goods sold

- (i) Castings
- (ii) Screening equipment
- (iii) Sluice gate
- (iv) Valves and valves components
- (v) Process Equipments
- (vi) Hydro Screw
- (vii) Special purpose valve

Sale of services includes installation charges in respect of sale of goods.

(a) Disaggregation of revenue

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition

For the year ended 31 March 2026

Revenue from contracts with customers	Goods	Services	Other operating revenue*	Total
Revenue by geography				
Domestic	30,686.69	230.57	888.96	31,806.22
Export	16,344.45	1,292.61	-	17,637.06
Total	47,031.14	1,523.18	888.96	49,443.28
Revenue by time				
Revenue recognised at point in time	47,031.14	1,523.18	888.96	49,443.28
Revenue recognised over time	-	-	-	-
Total	47,031.14	1,523.18	888.96	49,443.28

For the year ended 31 March 2025

Revenue from contracts with customers	Goods	Services	Other operating revenue*	Total
Revenue by geography				
Domestic	25,771.98	183.99	961.37	26,917.34
Export	24,471.51	3.00	-	24,474.51
Total	50,243.49	186.99	961.37	51,391.85
Revenue by time				
Revenue recognised at point in time	50,243.49	186.99	961.37	51,391.85
Revenue recognised over time	-	-	-	-
Total	50,243.49	186.99	961.37	51,391.85

* Other operating revenue includes scrap sales.

(b) Assets and liabilities related to contracts with customers

Description	As at 31 March 2026	As at 31 March 2025
	Current	Current
Contract liabilities related to sale of goods		
Advance from customers*	6,252.54	5,404.33

*Advance from customers are contract liabilities, where money has been received and performance obligations are not yet satisfied.

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55 Ratios to disclosed as per requirement of Schedule III to the Act

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a. Current ratio		
Current assets (Numerator)	42,080.22	37,627.42
Current liabilities (Denominator)	22,089.37	19,064.82
Current ratio	1.90	1.97
% Change as compared to the preceding year	(3.48%)	2.74%
b. Debt-equity ratio		
Total debt (Numerator)	7,997.02	6,755.85
Shareholder's equity (Denominator)	47,403.96	41,210.23
Debt-equity ratio	0.17	0.16
% Change as compared to the preceding year	2.91%	(28.85%)
c. Debt service coverage ratio		
Earnings available for debt service (Numerator) *	8,426.02	9,058.51
Debt service (Denominator) #	5,660.87	6,075.90
Debt service coverage ratio	1.49	1.49
% Change as compared to the preceding year	(0.16%)	61.43%
* Earning for Debt Service = Net Profit after taxes + Interest expense + Depreciation # Debt service = Interest and Lease payments + Principal repayments		
d. Return on equity ratio		
Profit for the year (Numerator)	6,808.73	7,528.69
Average shareholder's equity (Denominator)	44,307.10	37,184.42
Return on equity	0.15	0.20
% Change as compared to the preceding year	(24.10%)	15.46%
e. Inventory turnover ratio		
On Raw material		
Cost of goods sold (Numerator)	24,179.04	25,096.47
Average inventory of raw materials and stores and spares (Denominator) *	6,894.07	6,325.29
Inventory turnover ratio	3.51	3.97
% Change as compared to the preceding year	(11.60%)	7.94%
On Finished goods and Work in progress		
Revenue from operations (Numerator)	49,443.28	51,391.84
Average inventory of finished goods and work in progress (Denominator) *	8,517.27	7,980.04
Inventory turnover ratio	5.81	6.44
% Change as compared to the preceding year	(9.86%)	18.57%
* Average inventory = (Opening balance + Closing balance / 2)		
f. Trade receivables turnover ratio		
Net sales (Numerator)	49,443.28	51,391.84
Average trade receivable (Denominator) *	18,050.44	14,195.75
Trade receivables turnover ratio	2.74	3.62
% Change as compared to the preceding year	(24.34%)	33.75%
* Average trade receivables = (Opening balance + Closing balance / 2)		
g. Trade payables turnover ratio		
Purchases (Numerator)	24,328.41	26,074.86
Average trade payable (Denominator) *	6,412.00	5,467.49
Trade payables turnover ratio	3.79	4.77
% Variance	(20.44%)	23.30%
* Average trade payables = (Opening balance + Closing balance / 2)		

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Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
h. Net capital turnover ratio		
Net sales (Numerator)	49,443.28	51,391.84
Working capital (Denominator) *	19,990.85	18,562.59
Net capital turnover ratio	2.47	2.77
% Change as compared to the preceding year	(10.67%)	30.18%
* Working capital = Total Current assets - Total Current liabilities		
i. Net profit ratio		
Profit for the year (Numerator)	6,808.73	7,528.69
Net sales (Denominator)	49,443.28	51,391.84
Net profit ratio	0.14	0.15
% Change as compared to the preceding year	(6.00%)	0.94%
j. Return on capital employed		
Earning before interest and taxes (Numerator)	9,393.11	10,071.42
Capital employed (Denominator) #	54,721.43	47,434.34
Return on capital employed	0.17	0.21
% Change as compared to the preceding year	(19.15%)	28.78%
# Capital Employed = Total equity + Total debt		
k. Return on investment		
Profit before taxes (Numerator)	8,738.53	9,372.25
Total Assets (Denominator)	73,721.68	61,942.63
Return on investment	0.12	0.15
% Change as compared to the preceding year	(21.66%)	33.90%

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Jash Engineering Limited
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56 Segment Reporting

The Company has opted to provide segment information in its consolidated Ind AS financial statement in accordance with para 4 of Ind AS 108Operating Segments.

57 Additional regulatory information not disclosed elsewhere in the financial statements

- a) The Company does not have any Benami property and no proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- b) The Company has not been declared a ‘Wilful Defaulter’ by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- c) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- d) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- f) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- g) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- h) The Company does not have any transactions with struck off companies.
- I) The Company has complied with the scheme of arrangement which has an accounting impact on current or previous financial year (refer note 64).
- j) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities(Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- k) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

58 Details of Utilization of Funds Raised through Preferential Allotment

(Pursuant to Regulation 32(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015). During the year under review, the Company allotted 149,995 equity shares of face value INR 2/- each for cash, pursuant to a preferential issue in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The shares were issued at a price of INR 305.50 per share, aggregating to INR 458.24 lakhs, including a share premium of INR 455.24 lakhs.

The proceeds from the preferential issue have been primarily utilized towards general corporate purposes of the Company.

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Jash Engineering Limited
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(All amount in INR lakhs unless stated otherwise)

59 The Company has filed quarterly returns or statements of current assets with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of accounts other than those as set out below:

(INR in lakhs)								
Name of the Bank / financial institution	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Nature	Amount as per books of accounts	Amount disclosed as per return	Difference	Remarks/ reason, if any
Axis Bank Limited HDFC Bank Limited State Bank of India Kotak Mahindra Bank Limited	7,450.00	For SBI, Axis & Kotak Banks entire Inventory and Receivables For HDFC Bank entire current assets	30-Jun-25	Trade receivables	10,055.88	10,040.64	15.24	The differences is due to following reasons: 1) The receivable balances submitted to the bank are on gross basis i.e. before providing for any provision for ECL. The same results a decline in receivable balance as per books of accounts amounting to INR 395.56 lakhs; 2) Further, balance submitted to bank doesn't includes the bills receivables which contributes an increase in balances as per books amounting to INR 366.88 lakhs. 3) Further, balances as per books includes a service invoice amounting to INR 44.89 lakhs, which was not considered in the balances submitted to the bank, resulting in an increase in receivable balances as per books of accounts. 4) The cut-off and other adjustments such as netting of advance received from customer against receivable balances, balances written-off, TDS adjustment etc. takes place at the end of review. The same contributes an overall decline amounting to INR 0.96 lakhs in balances as per books of accounts.
Axis Bank Limited HDFC Bank Limited State Bank of India Kotak Mahindra Bank Limited	7,450.00	For SBI, Axis & Kotak Banks entire Inventory and Receivables For HDFC Bank entire current assets	30-Sep-25	Trade receivables	11,185.70	11,391.42	(205.72)	The differences is due to following reasons: 1) The receivable balances submitted to the bank are on gross basis i.e. before providing for any provision for ECL. The same results a decline in receivable balance as per books of accounts amounting to INR 375.45 lakhs; 2) The cut-off and other adjustments such as netting of advance received from customer against receivable balances, balances written-off, TDS adjustment etc. takes place at the end of review. The same contributes an overall decrease amounting to INR 0.26 lakhs in balances as per books of accounts; 3) Further, balance submitted to bank doesn't includes the bills receivables which contributes an increase in balances as per books amounting to INR 170.00 lakhs.

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Jash Engineering Limited
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(All amount in INR lakhs unless stated otherwise)

Name of the Bank / financial institution	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Nature	Amount as per books of accounts	Amount disclosed as per return	Difference	Remarks/ reason, if any
Axis Bank Limited HDFC Bank Limited State Bank of India ICICI Bank Limited	8,500.00	For SBI, Axis & ICICI Banks entire Inventory and Receivables For HDFC Bank entire current assets	31-Dec-25	Inventory	19,574.45	19,574.56	(0.11)	1) INR 0.11 lakhs due to change in valuation of price difference, freight bill booking, overhead & non moving provision of inventory.
Axis Bank Limited HDFC Bank Limited State Bank of India ICICI Bank Limited	8,500.00	For SBI, Axis & ICICI Banks entire Inventory and Receivables For HDFC Bank entire current assets	31-Mar-26	Inventory	15,884.32	13,157.53	2,726.79	As per the Company practice, the adjustments with respect to obsolescence and valuation (overhead allocation) take place at the end of review which leads to a variance in the balance as per books and as disclosed in the return. The same are as follows: 1) INR 1,932.70 lakhs inventory increase due to revenue cut-off and reversal 2) Inventory of INR 863.60 lakhs pertain to plant located at Chennai not included in stock statement as company not availing drawing power on the same. 3) INR 69.51 lakhs due to change in valuation of price difference, freight bill booking, overhead & non moving provision of inventory.
				Trade receivables	20,206.29	22,063.17	(1,856.88)	The differences is due to following reasons: 1) The receivable balances submitted to the bank are on gross basis i.e. before providing for any provision for ECL. The same results a decline in receivable balance as per books of accounts amounting to INR 688.75 lakhs. 2) The Company records the foreign exchange gain/(loss) at the time of finalisation of working i.e. near the end of review. During quarter ended March 2026, foreign exchange gain was recorded amounting to INR 957.30 lakhs, which results in an increase in receivable balance as per books of accounts; 3) The cut-off and other adjustments such as netting of advance received from customer against receivable balances, balances written-off, TDS adjustment etc. takes place at the end of review. The same contributes an overall decline amounting to INR 3,636.29 lakhs in balances as per books of accounts. 4) Pursuant to the merger of Shivpad Engineering Private Limited during FY 2025-26, the outstanding receivable balances of the merged entity have been incorporated in the books of the Company post-merger. The same has resulted in an increase of INR 440.99 Lakhs in outstanding receivable balances as per books of accounts as compared to the balances submitted to the bank. lakhs; 5) Further, balance submitted to bank doesn't includes the bills receivables which contributes an increase in balances as per books amounting to INR 1,069.87 lakhs.

Jash Engineering Limited
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60 The Company has two units located in Special Economic Zone (the “SEZ”), Unit I and Unit II respectively. The Company is eligible to claim deduction under section 10AA of Income Tax Act, 1961 for both these units.

Unit I was 100% exempted from income tax till 31 March 2015, 50% exempted from 01 April 2015 to 31 March 2020 and from 01 April 2020 to 31 March 2025, the company is eligible to claim 50% exemption subject to compliance of certain conditions and transfer of 50% profits to SEZ reserve Account. Similarly, Unit II is 100% exempted from income tax till 31 March 2024, 50% exempted from 1 April 2024 to 31 March 2029 and further 50% exempted (but subject to compliance of certain conditions and transfer of 50% profits to SEZ reserve Account) from 1 April 2029 to 31 March 2034 under the provision of Section 10AA of Income Tax Act, 1961. During the previous year, the Company has transferred to SEZ re-investment reserve amounting to INR 569.15 lakhs for financial year 2024-25, equivalent to 50% profits of SEZ Unit I. Further, the Company transferred INR 79.49 lakhs to retained earnings from SEZ re-investment reserve on acquisition of new eligible plant and machinery in SEZ Unit I and Unit II (31 March 2025: INR 227.34 lakhs).

61 The Company has not received the payment of outstanding foreign receivables within the period mentioned in the Master Circular on Export of Goods and Services issued by the Reserve Bank of India (“RBI”). Trade receivables amounting to INR 686.20 lakhs (31 March 2025: INR 2,445.80 lakhs) due from overseas parties is outstanding for a period of more than fifteen months. With respect to this, for receivables amounting to INR 686.20 lakhs, the Company has subsequent to year end made application to RBI through its authorised dealer bank for seeking extension of period of realisation beyond 15 months along with detailed plan of action as allowed to authorised dealer bank under Notification No. FEMA 23(R)/(7)/2025-RB dated 13 November 2025, published in the Official Gazette on 14 November 2025. Pending the final outcome of the aforesaid matters, which is presently unascertainable, no adjustments have been made in these standalone financial statements.

62 Directors remuneration:

Description	31 March 2026	31 March 2025
Salaries, wages and bonus*	263.35	217.03
Contribution to provident and other funds	15.48	13.82
Perquisites	0.79	0.79
Compensated absences	4.12	5.54
Total	283.74	237.18

*Exclusive of provisions for future liabilities in respect of gratuity and compensated absences as the actuarial valuation is done for all the employees together.

63 Movement of government grant receivable

Description	31 March 2026	31 March 2025
Opening balance	-	56.89
Add: Grant sanctioned during the year	593.60	-
Less: Grant received during the year	169.60	56.89
Total	424.00	-
Current grant receivable	84.80	-
Non current grant receivable	339.20	-
Total	424.00	-

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Jash Engineering Limited
Summary to the material accounting policies and other explanatory information
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64 (i) The Board of Directors of Jash Engineering Limited (“the Parent Company”), in its meeting held on 2 February, 2024, approved a Scheme of Amalgamation (“the Scheme”) for the merger of Shivpad Engineers Private Limited (a wholly owned subsidiary / the “Transferor Company”) with the Parent Company under Sections 230-232 of the Companies Act, 2013. The Hon’ble National Company Law Tribunal, Indore (“NCLT”), approved the Scheme vide its order dated January 30, 2026. The Appointed Date of the Scheme is 1 April , 2024.

The Company received the NCLT order dated 30 January, 2026, to be read with order for rectification of Appointed Date, dated 20 February, 2026, which was subsequently filed with the Registrar of Companies, Gwalior, on 26 February, 2026 (the “Effective Date”). Upon the Scheme becoming effective and with effect from the Appointed Date, the entire business undertaking of the Transferor Company, including all assets, liabilities and reserves, as a going concern, were transferred to and vested in the Parent Company pursuant to the Scheme at their respective book values under the corresponding accounting heads of the Parent Company from the Appointed Date. All inter company balances and transactions were eliminated.

The amalgamation has been accounted for in accordance with the Pooling of Interests Method prescribed under Appendix C of Ind AS 103 – Business Combinations of Entities Under Common Control. Consequently, the corresponding figures for the previous period/ year in the standalone financial statements of the Company have been restated to give effect to the Scheme.

The amalgamation resulted in transfer of assets, liabilities and changes in reserves in accordance with the terms of the scheme at the values given below as at April 1, 2024:

Particulars	Shivpad Engineering Private Limited
Non-current assets	
Property, plant and equipment	10.08
Right-of-use asset	376.11
Capital work-in-progress	468.21
Intangible assets	1.33
Loans (non-current)	49.35
Non-current tax assets (net)	104.51
Deferred tax assets (net)	9.90
Current assets	
Inventories	79.44
Trade receivables	368.11
Cash and cash equivalents	174.83
Other bank balances	404.40
Other current assets	54.33
Total Assets acquired (A)	2,100.60
Other equity	
General reserve	150.04
Retained earnings	1,384.37
ESOP outstanding account reserve	7.97
Other Equity Acquired (B)	1,542.38
Non-current liabilities	
Lease liabilities	20.12
Provisions (non-current)	9.42
Current liabilities	
Lease liabilities	13.03
Trade payables	312.69
Other current liabilities	173.19
Provisions (current)	16.26
Total liabilities acquired (C)	544.71
Book value of net assets acquired (D = A-B-C)	13.51
Goodwill as appearing in the consolidated financial statements	445.42
Total net assets acquired (as was appearing the consolidated financial statements) (E)	458.93
Less : Consideration and eliminations	
Investment in shares of transferor company	568.34
Total consideration (F)	568.34
Net amalgamation adjustment deficit account (E-F)	(109.41)

Jash Engineering Limited
Summary to the material accounting policies and other explanatory information
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(All amount in INR lakhs unless stated otherwise)

(ii) In terms of the scheme of amalgamation, the authorised equity share capital of the Company has increased from INR 1,349.00 lakhs to INR 1,369.00 lakhs.

(iii) The title deeds of below assets are in the name of Shivpad Engineers Private Limited. The Company is following up with the local authorities for registration in the name of the Company.

Description of Property	Amount in INR Lakhs
Gross Carrying Value as at 31 March 2026	
Lease Hold Land	349.17
Office Cum Factory Building	1,868.26
Net Carrying Value as at 31 March 2026	
Lease Hold Land	335.80
Office Cum Factory Building	1,843.72

65 As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the Company uses only such accounting software for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting software. This feature of recording audit trail has operated throughout the year and was not tampered with during the year. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

66 The Company has evaluated subsequent events and transactions that occurred after the balance sheet date up to 26 May 2026, the date the financial statements were available to be issued. Based on the evaluation, the Company is not aware of any events or transactions that would require recognition or disclosure in the financial statements.

67 The Financial Statements were approved for issue by the Board of Directors on 26 May 2026.

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm’s Registration No. 117366W/W-100018

Pallavi Sharma

Partner

Membership No. 113861

Place: Mumbai

Date 26 May 2026

For and on behalf of Board of Directors of Jash Engineering Limited

Pratik Patel

Managing Director

DIN - 00780920

Suresh Patel

Executive director

DIN: 00012072

Dharmendra Jain

Chief Financial officer

Tushar Kharpade

Company Secretary

Membership No. - A30144

Place: Indore

Date: 26 May 2026

INDEPENDENT AUDITOR'S REPORT

To The Members of Jash Engineering Limited Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Jash Engineering Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which includes the Group's share of loss in its joint venture, which comprise the Consolidated Balance Sheet as at 31st March 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements subsidiaries and joint venture referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2026, their consolidated profit and their consolidated other comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, and other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	Inventory Valuation As at 31st March 2026, the Company held inventories comprising raw materials amounting to INR 8,647.34 lakhs, work-in-progress amounting to INR 6,469.74 lakhs, finished goods amounting to INR 3,983.89 lakhs, stock-in-trade INR 191.64 lakhs, stores, spares and other consumables amounting to INR 192.47 lakhs i.e., total Inventories amounting to INR 19,485.08 lakhs as included in Note 16 of the accompanying standalone financial statements. The cost of inventory is determined within the application software using method as per accounting policies adopted by the management. Further allocation of various production and related overheads on the finished goods and work-in-progress inventory is carried out manually using MS-Excel application. The identification of activities for overhead allocation and computation of machine/labour hour rates are varied and/or complex. Owing to the nature of the business, which involves manufacture of engineering products specific to the requirements of customers, the valuation of inventory and cost of production for each product being manufactured is distinct and separately determined. Additionally, assessment by management of net realizable value of items of inventory involves specific identification of slow moving and obsolete inventories, and assessment of net realizable value of such slow moving and obsolete inventory items, requiring judgement and estimation on part of the management. On considering the complexities and	To assess valuation of Inventory, our procedures included, but are not limited to the following: a) Obtained an understanding of the management's process of valuation of inventory. b) Evaluated the design and tested the operating effectiveness of key controls around valuation including around management estimates, stage of completion, complex overhead computations and determination of net realizable value of inventory items. c) Evaluated the appropriateness of the Company's accounting policy and method of valuation for inventory in accordance with the accounting standards. d) Discussed with management the rationale supporting the assumptions and estimates used in carrying out the inventory valuation and corroborated the same to our understanding of the business. Testing the computation of various overhead absorption rates by tracing the underlying data to audited historical operational results of the Company. e) On a sample basis, recomputed the cost of the inventory by applying management's valuation model, which included inspection of approved bills of material (BOM), testing underlying cost of acquisition of raw materials consumed and testing overheads and labour cost allocation to such inventory items. f) Obtained an understanding of management process for identification of slow moving, non-moving or obsolete inventories and ensured that the

	materiality of amounts involved, this matter is considered as a key audit matter.	same is consistently applied. g) On test check basis, performed an independent analysis of the ageing of inventory line items leading to specific inquiries with the management to ensure the completeness of the inventory identified as slow moving, non-moving and obsolete. h) Tested the net realizable value of Finished goods inventory on a sample basis to recent selling prices less costs to sell (to the agreed contract value), to identify allowance required for finished goods. i) Evaluated the disclosures made in the consolidated financial statements in accordance with the applicable accounting standards.
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Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the consolidated financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, joint venture audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, joint venture, is traced from their financial statements audited by other auditors.
- When we read the above mentioned reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including joint venture in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis

of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of the Group and of its joint venture.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our

opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the

independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore

the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements of two of the subsidiaries, whose financial statements reflect total assets of Rs. 8,528.44 lakhs as at 31st March, 2026, total revenues of Rs. 4,301.94 lakhs and net cash (outflows) amounting to Rs.(109.45) lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net (loss) of Rs. 10.59 lakhs for the year ended 31st March, 2026, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture is based solely on the reports of the other auditors.
- (b) We did not audit the financial statements two subsidiaries, whose financial information reflect total assets of Rs. 1,215.61 lakhs as at 31st March, 2026, total revenues of Rs. 1,650.16 lakhs and net cash inflows amounting to Rs. 27.95 lakhs for the year ended on

that date, as considered in the consolidated financial statements. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries joint venture is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, financial information are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of subsidiaries and joint venture entities referred to in the Other Matters section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group, its joint venture including relevant records so far as it appears from our examination of those books, and the reports of the other auditors.

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its, subsidiary companies, and joint venture company incorporated in India, none of the directors of the Group companies, its joint venture company incorporated in India is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditors’ reports of the Parent, subsidiary companies, and joint venture company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on

the auditor’s reports of subsidiary company, and joint venture company incorporated in India, the remuneration paid by the Parent and such subsidiary company, joint venture company to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its joint venture - Refer Note 47 to the consolidated financial statements
 - ii) The Group, its joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies and joint venture company incorporated in India.
 - iv) (a) The respective Managements of the Parent and its subsidiary and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the note 60 (j) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent any

of such subsidiary and joint venture to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiary and joint venture (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Parent and its subsidiary, and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary, and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the note 60 (k) to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiary and joint venture from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiary, and joint venture shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and

appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary, and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v) The final dividend proposed in the previous year, declared and paid by the Parent and its subsidiary, and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 25 to the consolidated financial statements, the Board of Directors of the Parent and its subsidiary, and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent and such subsidiary, and joint venture at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiary and based on the other auditor’s reports of its subsidiary company, and joint venture companies incorporated in India whose financial statements have been audited under the Act, the Parent, its subsidiary company,

and joint venture company incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended 31st March 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Pallavi Sharma
(Partner)
(Membership No. 113861)
(UDIN: 26113861VYIXUP8568)

Place: Mumbai
Date: 26th May 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended 31st March 2026, we have audited the internal financial controls with reference to consolidated financial statements of Jash Engineering Limited (hereinafter referred to as "Parent") and its subsidiary company, which includes internal financial controls with reference to consolidated financial statements of the Company's joint venture, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Board of Directors of the Parent, its subsidiary company, and joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the

safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary company, and its joint venture, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements,

assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary company, joint venture, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary company, joint venture, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable

assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary company and its joint venture, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March, 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(I) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar

Place: Mumbai
Date: 26th May 2026

as it relates to subsidiary company, and joint venture, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of the above matters.

For Deloitte Haskins & amp; Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Pallavi Sharma
(Partner)
(Membership No. 113861)
(UDIN: 26113861VYIXUP8568)

Jash Engineering Limited
Consolidated Balance Sheet as at 31 March 2026
(All amount in INR lakhs unless stated otherwise)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	5 (a)	12,363.38	9,838.97
Right-of-use asset	5 (b)	2,586.90	2,216.95
Capital work-in-progress	6	2,169.08	2,046.82
Investment property	7	137.96	142.50
Intangible assets	8 (a)	1,879.81	1,629.98
Intangible assets under development	8 (b)	104.59	68.27
Goodwill	9	4,188.47	3,195.86
Financial assets			
Investments	10	1.44	12.03
Loans	11	14.00	-
Other financial assets	12	479.03	-
Non-current tax assets (net)	13	824.79	148.41
Deferred tax assets	14	866.53	915.92
Other non-current assets	15	684.23	497.80
Total non-current assets		26,300.21	20,713.51
Current assets			
Inventories	16	19,485.08	18,882.90
Financial assets			
Investments	17	1,321.15	1,053.73
Trade receivables	18	30,080.35	22,534.78
Cash and cash equivalents	19	4,198.81	1,270.67
Other bank balances	20	5,160.89	9,060.87
Other financial assets	21	206.27	69.46
Other current assets	22	1,306.92	1,198.89
Total current assets		61,759.47	54,071.30
Total assets		88,059.68	74,784.81
EQUITY AND LIABILITIES			
Equity			
Equity share capital	23	1,258.10	1,255.10
Other equity	24	50,648.44	42,046.30
Non-Controlling Interest		583.84	330.98
Total equity		52,490.38	43,632.38
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	25	2,578.25	679.29
Lease Liabilities	26	1,552.46	1,450.21
Provisions	27	409.25	451.62
Deferred tax liabilities	14	160.78	37.73
Other non-current liabilities	28	664.71	184.52
Total non-current liabilities		5,365.45	2,803.37

Jash Engineering Limited
Consolidated Balance Sheet as at 31 March 2026
(All amount in INR lakhs unless stated otherwise)

	Notes	As at 31 March 2026	As at 31 March 2025
Current liabilities			
Financial liabilities			
Borrowings	29	5,759.37	7,462.42
Lease Liabilities	30	378.72	312.68
Trade payables	31		
(a) Total outstanding dues of micro enterprises and small enterprises		1,386.01	1,004.29
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		9,007.39	7,281.05
Other financial liabilities	32	2,456.57	1,337.42
Other current liabilities	33	9,938.15	9,610.92
Provisions	34	1,071.31	1,128.23
Current tax liabilities (net)	35	206.33	212.05
Total current liabilities		30,203.85	28,349.06
Total liabilities		35,569.30	31,152.43
Total equity and liabilities		88,059.68	74,784.81
Summary of material accounting policy information	3		
The accompanying notes form an integral part of these consolidated financial statements	1 - 69		
This is the Consolidated Balance Sheet referred to in our report of even date.			

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No. 117366W/W-100018

Pallavi Sharma

Partner

Membership No. 113861

Place: Mumbai**Date** 26 May 2026**For and on behalf of Board of Directors of
Jash Engineering Limited****Pratik Patel**

Managing Director

DIN - 00780920

Suresh Patel

Executive director

DIN:00012072

Dharmendra Jain

Chief Financial officer

Place: Indore**Date** 26 May 2026**Tushar Kharpade**

Company Secretary

Membership No. - A30144

Jash Engineering Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2026
(All amount in INR lakhs unless stated otherwise)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	36	73,618.52	73,518.76
Other income	37	2,049.48	1,037.28
Total income		75,668.00	74,556.04
Expenses			
Cost of materials consumed	38	32,920.03	33,844.24
Changes in inventories of finished goods, work-in-progress and stock-in-trade	39	(418.78)	(816.38)
Employee benefits expense	40	14,763.68	12,442.29
Finance costs	41	1,278.62	1,307.32
Depreciation and amortisation expense	42	1,970.39	1,702.81
Other expenses	43	16,134.27	15,286.39
Total expenses		66,648.21	63,766.67
Share of profit/ (loss) of a joint venture		(10.59)	(25.70)
Profit before tax		9,009.20	10,763.67
Tax expense	44		
Current tax expense		1,703.75	2,555.01
(Excess)/short provision of tax relating to earlier years		(478.49)	(261.55)
Deferred tax (credit) / expense		232.35	(206.73)
Total tax expense		1,457.61	2,086.73
Profit for the year		7,551.59	8,676.94
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gains/(loss) on defined benefits plans		(110.04)	(244.03)
Income tax relating to these items		31.05	70.87
Items that will be reclassified to profit or loss			
Exchange differences on translating foreign operations		1,884.28	312.88
Other comprehensive income for the year		1,805.29	139.72
Total comprehensive income for the year		9,356.88	8,816.66
Net Profit Attributable to:			
Owners of the Company		7,618.17	8,769.52
Non-Controlling Interest		(66.58)	(92.58)
Other Comprehensive Income Attributable to:			
Owners of the Company		1,804.12	101.55
Non-Controlling Interest		1.17	38.17
Total Comprehensive Income attributable to:			
Owners of the Company		9,422.29	8,871.08
Non-Controlling Interest		(65.41)	(54.42)
Earnings per equity share (of INR 2/- each)			
Basic (INR)	45	12.01	13.88
Diluted (INR)		11.97	13.78
Summary of material accounting policy information	3		
The accompanying notes form an integral part of these consolidated financial statements	1 - 69		

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Pallavi Sharma
Partner
Membership No. 113861

Place : Mumbai
Date : 26 May 2026

**For and on behalf of Board of Directors of
Jash Engineering Limited**

Pratik Patel
Managing Director
DIN - 00780920

Dharmendra Jain
Chief Financial officer

Place: Indore
Date: 26 May 2026

Suresh Patel
Executive director
DIN:00012072

Tushar Kharpade
Company Secretary
Membership No. - A30144

Jash Engineering Limited
Consolidated Statement of Cash Flows for the year ended 31 March 2026
(All amount in INR lakhs unless stated otherwise)

	For the year ended 31 March 2026	For the year ended 31 March 2025
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	9,009.20	10,763.67
Adjustments for:		
Depreciation of property, plant and equipment, Investment property and Right of use assets	1,483.15	1,304.03
Amortization of intangible assets	487.24	398.78
Dividend income	(0.11)	(0.06)
Profit on disposal of property, plant and equipment (net)	(0.09)	(0.01)
Interest income on loan to joint venture	(1.10)	(0.63)
Interest income on bank deposits	(394.78)	(454.37)
Interest income on other financials assets measured at amortised cost	(66.81)	(10.36)
Interest income on Income Tax refund	(2.93)	(5.02)
Interest income on Investments in mutual funds	(2.81)	(1.72)
Government grant Income	(81.00)	(46.13)
Net unrealised gain on foreign currency	(1,033.89)	(210.93)
Profit on sale of mutual funds investments (net)	(6.02)	(10.70)
Net gain/(loss) on fair valuation of current investment	(11.03)	8.69
Sundry creditors balances written back	(4.93)	(22.46)
Advances and other balance written off/ (written back)	72.14	287.68
Provision of allowance for expected credit losses	881.19	100.72
Provision for warranty expenses	1,446.79	1,049.05
Share based payments (amortisation)	233.64	133.84
Finance cost	1,278.62	1,307.32
Operating profit before working capital changes	13,286.47	14,591.39
Change in operating assets and liabilities:		
-(Increase)/ Decrease in trade receivables	(6,513.23)	(6,788.69)
-(Increase)/ Decrease in inventories	(284.03)	(2,683.42)
-Decrease/ (Increase) in other assets	(780.27)	177.74
-(Decrease)/ Increase in provisions	(1,709.47)	(715.19)
-Increase/ (Decrease) in in financial and other liabilities	673.14	1,876.57
-Increase/ (Decrease) in trade payables	2,718.07	1,100.51
Cash flow from operations	7,390.68	7,558.91
Income taxes paid/refunds (net)	(1,782.97)	(2,070.68)
Net cash flow generated from operating activities (A)	5,607.71	5,488.23
B CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for acquisition of subsidiary, net of cash acquired	(2,911.41)	(215.97)
Purchase of property, plant and equipment & intangible assets	(3,714.51)	(4,385.25)
Capital expenditure on investment property	-	(74.99)
Proceeds from sale of property, plant and equipment	4.32	9.40
Investment in bank deposits (net)	4,320.51	(2,511.09)
Loan given to joint venture	(19.00)	(54.19)
Loan repaid by joint venture	5.00	54.19
Investment in equity and mutual funds	(250.37)	(450.00)
Dividend income	0.11	0.06
Interest received	204.34	422.03
Net cash used in investing activities (B)	(2,361.01)	(7,205.81)

Jash Engineering Limited
Consolidated Statement of Cash Flows for the year ended 31 March 2026
(All amount in INR lakhs unless stated otherwise)

	For the year ended 31 March 2026	For the year ended 31 March 2025
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	2,614.00	15.00
Proceeds from issue of equity shares	349.45	652.21
Repayment of long term borrowings	(643.05)	(544.30)
Proceeds from/(repayment of) short term borrowings (net)	(1,834.65)	1,450.41
Proceeds from/ repayment of lease obligation (net)	143.61	950.41
Payment of interest on lease obligation	(132.39)	(102.04)
Payment of other interest	(1,095.21)	(1,175.49)
Dividend paid (including taxes)	(1,132.22)	(1,401.41)
Net cash flow generated (used in) / from financing activities (C)	(1,730.46)	(155.21)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	1,516.24	(1,872.79)
Cash and cash equivalents at the beginning of the year	1,270.67	3,104.12
Cash and cash equivalents acquired on acquisition of Jash Process Equipment Private Limited (formerly known as Westech Process Equipment India Private Limited)	1,209.92	-
Effect of exchange rate changes in cash and cash equivalents	201.98	39.34
Cash and cash equivalents at the end of the year	4,198.81	1,270.67
	For the year ended 31 March 2026	For the year ended 31 March 2025
Reconciliation of cash and cash equivalents as per cash flow statement		
Cash on hand	10.63	52.19
Balances with banks - in current accounts and cash credit accounts	1,274.44	1,218.48
Balances with banks - to the extent held as margin money	2,913.74	-
	4,198.81	1,270.67

This is the Consolidated Cash Flow Statement referred to in our report of even date.
Note: The Consolidated Statement of Cash Flows has been prepared in accordance with 'Indirect Method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

**For and on behalf of Board of Directors of
Jash Engineering Limited**

Pallavi Sharma
Partner
Membership No. 113861

Pratik Patel
Managing Director
DIN - 00780920

Suresh Patel
Executive director
DIN: 00012072

Place: Mumbai
Date 26 May 2026

Dharmendra Jain
Chief Financial officer

Place: Indore
Date 26 May 2026

Tushar Kharpade
Company Secretary
Membership No. - A30144

Jash Engineering Limited
Consolidated Statement of Changes in Equity for the year ended 31 March 2026
(All amount in INR lakhs unless stated otherwise)

A Equity share capital									
Particulars									
Balance as at 31 March 2024									
Changes in equity share capital during the year									
Balance as at 31 March 2025									
Changes in equity share capital during the year									
Balance as at 31 March 2026									
B Other equity									
	Share application money pending allotment	Securities premium	General reserve	ESOP outstanding account reserve	Foreign currency translation reserve	SEZ Investment Reserve*	Retained earnings	Total	
Balance as at 31 March 2024	114.56	9,809.65	1,200.27	297.79	481.67	1,087.90	20,891.59	33,883.42	
Profit for the year	-	-	-	-	-	-	8,769.52	8,769.52	
Re-measurement losses on defined benefit obligations (net of tax)	-	-	-	-	-	-	(173.16)	(173.16)	
Exchange differences on translating foreign operations	-	-	-	-	312.88	-	-	312.88	
Add: ESOP reserve on grant of ESOP's to employees	-	-	-	133.84	-	-	-	133.84	
Add: Security premium on issue of equity shares	-	521.21	-	-	-	-	-	521.21	
Transferred to SEZ re-investment reserve	-	-	-	-	-	569.15	(569.15)	-	
Transferred from SEZ re-investment reserve on utilisation	-	-	-	-	-	227.34	(227.34)	-	
Dividends paid	-	-	-	-	-	-	(1,401.41)	(1,401.41)	
Balance as at 31 March 2025	114.56	10,330.86	1,200.27	431.63	794.55	1,429.71	27,744.73	42,046.30	
Profit for the year	-	-	-	-	-	-	7,618.17	7,618.17	
Share of Non-controlling interest	-	-	-	-	-	-	(263.42)	(263.42)	
Re-measurement losses on defined benefit obligations (net of tax)	-	-	-	-	-	-	(78.99)	(78.99)	
Exchange differences on translating foreign operations	-	-	-	-	1,884.28	-	-	1,884.28	
ESOP reserve on grant of ESOP's to employees	-	-	-	233.64	-	-	-	233.64	
Security premium on issue of equity shares	-	846.72	-	-	-	-	-	846.72	
Less: Elimination on account of consolidation of ESOP Trust	-	(391.48)	-	-	-	-	-	(391.48)	
Share Application money received for allotment of convertible shares warrant**	343.68	-	-	-	-	-	-	343.68	
Shares issued against convertible share warrants**	(458.24)	-	-	-	-	-	-	(458.24)	
Transferred from SEZ re-investment reserve on utilisation	-	-	-	-	-	(79.49)	79.49	-	
Dividends paid	-	-	-	-	-	-	(1,132.22)	(1,132.22)	
Balance as at 31 March 2026	-	10,786.10	1,200.27	665.27	2,678.83	1,350.22	33,967.76	50,648.44	

(This space has been intentionally left blank)

Jash Engineering Limited
Consolidated Statement of Changes in Equity for the year ended 31 March 2026
(All amount in INR lakhs unless stated otherwise)

* The Special Economic Zone (SEZ) reinvestment reserve has been created out of the profits of eligible SEZ units in terms of the provisions of Section 10AA(1)(ii) of Income Tax Act, 1961. The reserve utilised by the Company for acquiring new plant and machinery for the purpose of its business in the terms of section 10AA(2) of Income Tax Act, 1961. (Refer Note 5 (a) (iii) and Note 62)

^ ** During the financial year 2023-24, the Company issued 29,999 convertible share warrants on a preferential basis to promoters and non-promoter shareholders at a price of INR 1,527.50 per warrant. Each warrant was convertible into one equity share of face value INR 10 each, fully paid-up ("Equity Shares"), at any time within a period of 18 months from the date of allotment, in accordance with the provisions of the ICDR Regulations, for cash consideration. Pursuant to the terms of issue, the Company received 25% of the warrant issue price, aggregating to INR 114.56 lakhs, during the financial year 2023-24 as application money. The remaining 75%, aggregating to INR 343.68 lakhs, was received during the current financial year.

Further, during the previous year, pursuant to the record date of 30 October 2024 for Sub-division / Split of Equity shares pursuant to Regulation 42 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, the Company sub-divided its equity shares such that each equity share of face value INR 10 each was split into 5 (five) equity shares of face value INR 2 each, fully paid-up, ranking pari passu in all respects. Consequent to the aforesaid sub-division, against 29,999 convertible share warrants, the Company issued 149,995 equity shares of face value INR 2 each upon conversion, with each warrant converted into 5 (five) equity shares.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

**For and on behalf of Board of Directors of
Jash Engineering Limited**

Pallavi Sharma
Partner
Membership No. 113861

Pratik Patel
Managing Director
DIN - 00780920

Suresh Patel
Executive director
DIN: 00012072

Place: Mumbai
Date 26 May 2026

Dharmendra Jain
Chief Financial officer

Place: Indore
Date 26 May 2026

Tushar Kharpade
Company Secretary
Membership No. - A30144

Jash Engineering Limited
Summary to the material accounting policies and other explanatory information
for the year ended 31 March 2026

1.Group overview

Jash Engineering Limited ('Jash Engineering' or 'the Holding Company') along with its subsidiaries and joint venture, collectively referred to as 'the Group'. The Holding Company is a public limited company domiciled in India and is incorporated on 29 September 1973. Its shares are listed on National Stock Exchange of India limited. The registered office of the Holding Company is situated at 31, Sector-C, Sanwer Road, Industrial Area, Indore-452015, Madhya Pradesh.

The Group is engaged in the business of manufacturing and trading of varied engineering products for general engineering industry, water and wastewater industry and bulk solids handling industry as well as plant supply as a total system for water treatment, wastewater treatment and sewage treatment plants.

Following are the details of the subsidiaries and joint venture consolidated in these financial statements:

Name of the entity	Principal activities	Country of Incorporation	% equity interest	
			31 March 2026	31 March 2025
Jash Process Equipment Private Limited (formerly known as Westech Process Equipment India Private Limited)	Trading business of water treatment equipments	India	90%	-
Rodney Hunt Inc. (formerly known as Jash USA Inc.)	Manufacture and trading of measuring tools, machine tools, water control gates etc.	USA	100%	100%
Waterfront Fluid Controls Limited	Manufacture and trading of measuring tools, machine tools, water control gates etc.	UK	80%	80%
Mahr Maschinenbeau GmbH	Manufacture of other non-economic machines	Austria	100%	100%
Engineering and Manufacturing Jash Limited	Trading of engineered goods	Hong Kong	100%	100%
Jash Invent India Private Limited	Manufacture and trading of water treatment plant equipments.	India	50%	50%
Jash Group Employee ESOP Trust	To issue shares under ESOP Scheme 2019 to eligible employees	India	100%	100%

The financial statements of the above entities (Subsidiaries and Joint Venture) are drawn up-to the same accounting period as that of the Group.

2. General information and statement of compliance with Ind AS

These consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Group has uniformly applied the accounting policies for the periods presented.

The consolidated financial statements for the year ended 31 March 2026 were authorized and approved for issue by the Board of Directors on 26 May 2026.

Basis of preparation

The consolidated financial statements have been prepared in accordance with the accounting principles generally accepted in India. Further, the consolidated financial statements have been prepared on accrual and going concern basis. All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule 111 to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The consolidated financial statements have been prepared under historical cost convention basis except for the following-

- Certain financial assets which are measured at fair value;

- Defined benefit plans - plan assets measured at fair value
- Share based payments which are measured at fair value of the options; and
- Assets held for sale - measured at lower of carrying amount and fair value less cost to sell

Basis of consolidation

The consolidated financial statements comprises the financial statements of the Holding Company and its subsidiaries and Joint Venture. Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter company transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of

subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities

Functional and presentation currency

The consolidated financial statements

have been prepared and presented in Indian Rupees (INR), which is the Group's functional and presentation currency.

3. Summary of material accounting policies and information

The consolidated financial statements have been prepared using the material accounting policies and measurement basis summarised below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1. Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at cost, less accumulated depreciation and amortisation. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

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Jash Engineering Limited
Summary to the material accounting policies and other explanatory information
for the year ended 31 March 2026

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful life (as set out below) prescribed in Schedule II to the Act.

Asset class	Useful life (years)
Plant & Machinery	5 - 15
Buildings (RCC structures)	60
Factory building	30
Computers	3
Electrical installations	10
Furniture and fixtures	5-10
Office equipment	3-5
Vehicles	8
Leasehold improvements	Lower of useful life of the asset or lease term

Freehold land is not depreciated.

De-recognition

An item of property, plant and equipment and any significant component initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition of the asset/significant component (calculated as the difference between the net disposal proceeds and the carrying amount of the asset/significant component) is recognised in statement of profit and loss, when the asset is derecognised.

3.2 Capital work-in-progress

Capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses acquire property, plant and equipment. Assets which are not ready to be intended use are also shown under capital work-in-progress.

3.3 Investment property

Property which is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the

Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are expensed when incurred. Depreciation on investment property is provided on a pro rata basis on straight line method over the estimated useful lives. Useful life of assets, as assessed by the Management, corresponds to those prescribed by Schedule II- Part 'C' of the Companies Act, 2013. Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period of derecognition.

Jash Engineering Limited
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Asset class	Useful life (years)
Investment Property	30

3.4. Intangible assets

Recognition and initial measurement

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

Other Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met

and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement

Intangible assets consisting of technical know-how and computer software. These are amortised on a straight-line basis over the estimated useful lives from the date when the assets are available for use. The estimated useful life (amortisation period) of the intangible assets is arrived basis the expected pattern of consumption of economic benefits and is reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Asset class	Useful life (years)
Technical know how and Trademark	10 to15
Computer Software	3 to 6
Framework Agreement	5
Licensed Technology	5
Customer Relationship	5

3.5 Intangible assets under development

Intangible assets under development represents expenditure incurred in respect of intangible assets under development and are carried at cost. Cost includes development cost, borrowing costs and other direct expenditure necessary to create, produce and prepare the asset to be capable of operating in the manner intended by management. These are recognised as assets when the Group can demonstrate following recognition requirements:

- The development costs can be

measured reliably

- The project is technically and commercially feasible
- The Group intends to and has sufficient resources to complete the project
- The Group has the ability to use or sell such intangible asset
- The software will generate probable future economic benefits.

Amortisation of the asset begins when development is complete and the asset is available for use.

3.6 Goodwill

Goodwill is not amortised but is reviewed for impairment at least

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annually. For the purpose of impairment testing, goodwill is allocated to each of the group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating units is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a cash-generating unit, the attributable amount of goodwill included in the determination of the profit or loss on disposal.

3.7 Revenue recognition

The Group generates revenue from sale of varied engineering products for general engineering industry, water and waste, water industry, bulk solids handling industry and also from rendering installation services along with the sale of goods, if specified in the contract with customers.

To determine whether to recognise revenue, the Group follows a 5-step process in accordance with Ind AS- 115- Revenue from contracts with customers.

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price

4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is measured at fair value of consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax (GST). In case of multi-element revenue arrangements, which involve delivery or performance of multiple products, services, evaluation will be done of all deliverables in an arrangement to determine whether they represent separate units of accounting at the inception of arrangement. Total arrangement consideration related to the bundled contract is allocated among the different elements based on their relative fair values (i.e., ratio of the fair value of each element to the aggregated fair value of the bundled deliverables). In case the relative fair value of different components cannot be determined on a reasonable basis, the total consideration is allocated to the different components based on residual value method.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its statement of financial position, depending on

Jash Engineering Limited
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whether something other than the passage of time is required before the consideration is due.

Sale of goods

Revenue from sale of goods is recognised when the control of goods is transferred to the buyer as per the terms of the contract, in an amount that reflects the consideration the Group expects to be entitled to in exchange for those goods. Control of goods refers to the ability to direct the use of and obtain substantially all of the remaining benefits from goods.

Sale of services

Revenue from sale of services in respect of ancillary field services relating to its products for which revenue is recognised when the performance obligation is completed.

Export benefits

Income from export incentives are accounted for on exports of goods if the entitlement can be estimated with reasonable accuracy and conditions precedent to claim are reasonable expected to be fulfilled.

Interest income

Interest income is recognised on time proportion basis considering the amount outstanding and rate applicable. For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets.

Dividend income

Dividend income is recognised at the time when right to receive the payment is established.

3.8 Leases

The Group assesses at contract inception whether a contract is, or

contains, a lease in accordance with Ind AS- 116 Leases. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

b) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid

under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and

rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

3.9 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity.

Goods purchased for resale (traded goods): cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3.10 Impairment testing of goodwill, other intangible assets and property, plant and equipment and right-of use asset

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets of a "Cash Generating Unit" (CGU) to determine whether there is any indication that those assets have suffered an impairment loss.

Individual assets are grouped for impairment assessment purposes at the lowest level at which there are

identifiable cash flows that are largely independent of the cash flows of other groups of assets. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount. The increased carrying amount does not exceed the carrying amount that would have been

determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

3.11 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

3.12 Foreign currency

Initial recognition of Transactions

Foreign currency transactions are recorded in the functional currency, by

applying to the exchange rate applicable as at the date of the transaction.

Subsequent recognition of balances

Foreign currency non-monetary items (item balances) which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Monetary items denominated in foreign currency are restated at the exchange rate prevailing on the balance sheet date.

Exchange differences

Exchange differences arising on the settlement/restatement of monetary items at the exchange rates different from those at which they were initially recorded during the year or reported in the previous consolidated financial statements, are recognised as income or expense in the year in which they arise.

Foreign operations

In the Group's financial statements, all assets, liabilities and transactions of the Group entities with functional currency other than the Indian Rupee are translated into Indian Rupee upon consolidation. The functional currency of the entities in the Group has remained unchanged during the reporting period. On consolidation, assets and liabilities have been translated into Indian Rupee at the closing rate at the reporting date. Fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into Indian Rupee at the closing rate. Income and expenses have been translated into Indian Rupee at the average rate over the reporting period. Exchange differences are charged/ credited to other comprehensive income and

recognized in the currency translation reserve in equity. On disposal of a foreign operation, the related cumulative translation differences recognized in equity are reclassified to the statement of profit or loss and are recognized as part of the gain or loss on disposal.

3.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Recognition and initial measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs. Subsequent measurement of financial assets and financial liabilities is described below.

Non-derivative financial assets

Subsequent measurement

Financial assets carried at

amortised cost - A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

De-recognition of financial assets

A financial asset is de-recognised when the contractual rights to receive cash

flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an

intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

3.14 Equity investment in Joint Venture

Investments representing equity interest in joint ventures are initially measured at cost in accordance with Ind AS 111 "Joint Arrangements" and after initial recognition, the investment in the joint venture is accounted for using equity method as prescribed under IND AS 28 "Investments in Associates and Joint Ventures". The carrying amount is adjusted for the investor's share of the post-acquisition profits or losses of the joint venture. Any dividends received from the joint venture reduce the carrying amount of the investment. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of these investments, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

3.15 Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss ('ECL') model for measurement and recognition of impairment loss for financial assets. ECL is provided for when there has been a significant increase in credit risk and then, factors historical trends and forward looking information. An impairment loss is recognised either based on the 12 months' probability of default or lifetime probability of default.

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Trade receivables

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of such receivables.

Other financial assets

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

3.16 Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income tax Act, 1961. Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits (Minimum

alternate tax credit entitlement) or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Minimum Alternative Tax ('MAT') credit entitlement under the provisions of the Indian Income-tax Act, 1961 is recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Group and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Group becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognised to the extent that is probable that

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future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in Balance Sheet. Significant management judgment is required to determine the probability of recognition of MAT credit entitlement.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

3.17 Dividend

The Group recognises a liability to pay dividend to equity holders of the Holding Company when the distribution is authorized and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

3.18 Employee benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is

recognised as an expense as the related service is rendered by employees.

Defined contribution plan

Provident fund benefit is a defined contribution plan under which the Group pays fixed contributions to Regional Provident Fund Commissioner in accordance with Employees Provident Fund and Miscellaneous Provision Act, 1952. The Group has no legal or constructive obligations to pay further contributions after payment of the fixed contribution. The contributions recognised in respect of defined contribution plans are expensed as they accrue. Liabilities and assets may be recognised if underpayment or prepayment has occurred and are included in non-current/current liabilities or non-current/current assets, respectively.

Defined benefit plan

The Group provides for gratuity, a defined benefit retirement plan, which defines an amount of benefit that an employee will receive on separation from the Group, usually dependent on one or more factors such as age, years of service and remuneration. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of contractual period of continuous years of service as defined in the Code on Social Security, 2020. The liability recognised in the balance sheet for defined benefit plans is the present value of the defined benefit obligation ('DBO') at the balance

sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations. The present value of DBO is calculated annually by an independent actuary using the projected unit credit method. Actuarial gains/losses resulting from re-measurements of the liability due to change in actuarial assumptions are included in other comprehensive income.

Other long-term employee benefits

The Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after time balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method, actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the Statement of Profit and Loss in the year in which such gains or losses are determined.

3.19 Non-current assets held for sale and discontinued operations

An entity shall classify a non-current

asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and its sale is highly probable. Management must be committed to sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are presented separately and measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. However, some held for sale assets such as financial assets, assets arising from employee benefits and deferred tax assets, continue to be measured in accordance with the Group's relevant accounting policy for those assets. Once classified as held for sale, the assets are not subject to depreciation or amortisation.

A discontinued operation is a component of the Group that either has been disposed of, or is classified as held for sale. Profit or loss from discontinued operations comprise the post-tax profit or loss of discontinued operations and the post-tax gain or loss resulting from the measurement and disposal of assets classified as held for sale. Any profit or loss arising from the sale or re-measurement of discontinued operations is presented as part of a single line item, profit or loss from discontinued operations.

3.20 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when there is a present obligation, as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When provisions are discounted, the increase in the provision due to the passage of time is recognised as a finance cost.

Onerous contracts:

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Warranty provision:

Provisions for warranty-related costs are recognised when the service provided. Provision is based on historical experience. The estimate of such warranty-related costs is revised annually.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group

or

- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

3.21 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.22 Share based payments

The Group has equity-settled share-based remuneration plans for its employees. None of the Group's plans are cash settled.

Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability

and sales growth targets and performance conditions).

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to equity. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

3.23 Cash and cash equivalents

Cash and cash equivalents comprises of cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.24 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed

in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

3.25 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors assess the financial performance and position of the Group and makes strategic decisions and therefore the board would be the chief operating decision maker. Refer note 56 for segment information presented.

3.26 Exceptional items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Group's financial performance.

3.27 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. Cash and cash equivalents for the purpose of the statement of cash flows comprise cash and deposit with banks and financial institutions. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known

amounts of cash to be cash equivalent.

3.28 Business Combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange for control of the acquiree. Acquisition-related costs are generally recognised in statement of profit and loss as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income Taxes' ("Ind AS 12") and Ind AS 19 'Employee Benefits' ("Ind AS 19") respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. In case of a bargain purchase, before recognizing a gain in respect thereof, the Company determines where there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Company

reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Company then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Company recognizes it in other comprehensive income and accumulates the same in equity as capital reserve. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Company recognizes the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

When a business combination is achieved in stages, the Company's previously held equity interest in the acquiree is remeasured to its acquisition date fair value and the resulting gain or loss, if any, is recognised in statement of profit and loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to statement of profit and loss where such treatment would be appropriate if that interest were disposed off. Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with Ind AS 37 'Provisions, Contingent

Liabilities and Contingent Assets' ("Ind AS 37") and the amount recognised less cumulative amount of income recognised in accordance with the principles of Ind-AS 115.

3.29 Recent accounting pronouncement effective from April 01, 2025:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year, the MCA has amended the Ind AS as below:

Ind AS 1- Presentation of Financial Statements: The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Ind AS 7- Statement of Cash Flows: The amendments requires to inform users of the Standalone Financial Statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates..

Ind AS 107- Financial Instruments Disclosures: The amendments to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

Ind AS 12- Income Taxes: The amendments to the Pillar Two Model Rules introduce a temporary mandatory exemption from deferred tax accounting for top-up taxes and require companies to disclose their use of this exemption. This relief takes effect immediately and applies retrospectively. In addition, the amendments mandate new disclosures to compensate for any potential loss of information resulting from the exemption.

Ind AS 21- The Effects of Changes in Foreign Exchange Rates: The amendments provide guidance on determining exchangeability between currencies and estimating spot rates when a currency is not exchangeable.

The Company has evaluated the amendments and there is no material impact on its Standalone Financial Statement.

4. Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

a) Recognition of deferred tax assets - The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized

b) Evaluation of indicators for impairment of Plant, property and equipment - The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

c) Contingent liabilities- At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

d) Provisions - At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Significant estimates

a) Impairment of financial assets - At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables and advances. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.

b) Fair value measurements - Management applies valuation

techniques to determine fair value of stock options. This involves developing estimates and assumptions around volatility, dividend yield which may affect the value of stock options. Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for assets or liabilities that are not based on observable market data (unobservable inputs) The Company recognizes transfers between levels of fair value hierarchy at the end of reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 45 - Financial Instruments.

c) Defined benefit obligation (DBO)
- Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these

Jash Engineering Limited
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assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

d) Useful lives of depreciable

/amortisable assets - Management reviews its estimate of the useful lives of depreciable /amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

e) Impairment of Goodwill-

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include

restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group.

f) Provision for non/ slow moving Inventory -

Management creates adequate provisions on the non-moving or slow-moving inventory in accordance with suitable policy to determine net realizable value of the Inventory. Inventory includes Raw material, finished goods and stock in trade. Inventories are measured at the lower of cost and net realizable value. Provision is made for slow moving and obsolete inventory in accordance with the policy of the Company. The Company's policy and provision for slow moving and obsolete inventory is reviewed periodically by the management.

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5 (a) Property plant and equipment

	Freehold land	Buildings	Plant and equipments [*]	Exhibition goods	Computers	Furniture and fixtures	Vehicles	Office equipments	Leasehold improvements	Total
Gross carrying value										
Balance as at 31 March 2024	955.27	6,147.93	7,137.11	-	420.54	477.87	521.59	295.53	-	15,955.84
Addition due to acquisition of subsidiary	-	-	252.26	-	23.91	7.59	24.07	-	-	307.83
Transferred from Asset Held for sale	734.40	134.92	-	-	-	-	-	-	-	869.32
Additions during the year [*]	-	103.50	707.64	8.80	117.75	58.61	22.20	12.53	21.03	1,052.06
Disposals/adjustment during the year	-	-	(16.79)	-	(2.92)	(1.68)	(0.42)	-	-	(21.81)
Exchange differences	(219.23)	270.68	43.66	0.23	2.83	82.78	1.40	(79.48)	0.25	103.12
Balance as at 31 March 2025	1,470.44	6,657.03	8,123.88	9.03	562.11	625.17	568.84	228.58	21.28	18,266.36
Addition due to acquisition of subsidiary	-	-	4.21	-	36.05	8.49	-	27.99	-	76.74
Additions during the year [*]	-	1,868.26	1,232.72	-	50.70	54.54	72.12	122.80	-	3,401.14
Disposals/adjustment during the year	-	-	(9.97)	-	-	(0.54)	(56.74)	-	-	(67.25)
Exchange differences	120.83	65.51	185.30	1.22	12.41	14.80	3.43	-	2.26	405.76
Balance as at 31 March 2026	1,591.27	8,590.80	9,536.14	10.25	661.27	702.46	587.65	379.37	23.54	22,082.75

Accumulated depreciation

Balance as at 31 March 2024	-	1,952.10	4,261.31	-	345.25	343.37	171.38	183.14	-	7,256.55
Depreciation due to acquisition of subsidiary	-	-	82.11	-	18.47	4.09	4.42	-	-	109.09
Depreciation charge for the year	-	341.66	523.60	1.61	60.40	37.56	60.86	13.79	7.51	1,046.99
Reversal on disposal/adjustment of assets	-	-	(12.00)	-	-	-	(0.40)	-	-	(12.40)
Exchange differences	-	8.98	17.83	0.04	(0.69)	64.43	0.44	(63.96)	0.09	27.16
Balance as at 31 March 2025	-	2,302.74	4,872.85	1.65	423.43	449.45	236.70	132.97	7.60	8,427.39
Depreciation due to acquisition of subsidiary	-	-	3.43	-	31.02	7.24	-	6.59	-	48.28
Depreciation charge for the year	-	274.29	638.01	1.93	76.27	39.89	63.55	30.30	9.41	1,133.65
Reversal on disposal/adjustment of assets	-	-	(8.44)	-	-	(0.54)	(53.86)	-	-	(62.84)
Exchange differences	-	50.65	99.54	0.34	8.53	10.31	2.04	-	1.48	172.89
Balance as at 31 March 2026	-	2,627.68	5,605.39	3.92	539.25	506.35	248.43	169.86	18.49	9,719.37

Net block

Balance as at 31 March 2025	1,470.44	4,354.29	3,251.03	7.38	138.68	175.72	332.14	95.61	13.68	9,838.97
Balance as at 31 March 2026	1,591.27	5,963.12	3,930.75	6.33	122.02	196.11	339.22	209.51	5.05	12,363.38

^{*} Plant and equipments includes Electric substations

Notes:

(i) **Contractual obligations**
Refer note 46 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) **Property, plant and equipment pledged as security**
Refer note 25 and 29 for information on property, plant and equipment pledged as security by the Group.

(iii) ^{*} During the financial year, the Company utilized INR 79.49 Lakhs (March 2025 INR 227.34 Lakhs) to acquire new eligible plant and machinery in SEZ Unit I and SEZ Unit II to fulfill the conditions of Section 10AA of Income Tax Act, 1961. (Refer Note 6)

(iv) A building with a carrying value of INR 134.50 lakhs (USD 142,099) (31 March 2025 INR 183.32 lakhs (USD 214,308)) has been given on lien to Clark Construction Group LLC (Contractor) as per terms and conditions of the purchase order. The company is not allowed to sell/transfer without notifying the contractor till the time of completion of the project (Sales as per Purchase Order). This project is expected to be completed in September 2026.

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5 (b) Right of use assets*

	As at 31 March 2026	As at 31 March 2025
Gross carrying value at the beginning of the year	3,034.63	1,745.58
Addition due to acquisition of subsidiary	194.66	-
Additions during the year	449.89	1,271.49
Disposals/adjustment during the year	(87.46)	(28.16)
Exchange differences	224.60	45.72
Balance as at reporting date	3,816.32	3,034.63
Accumulated depreciation at the beginning of the year	817.68	556.31
Depreciation due to acquisition of subsidiary	68.60	-
Depreciation charge for the year	344.96	256.31
Reversal on disposal/adjustment of assets	(70.56)	(9.25)
Exchange differences	68.74	14.31
Balance as at reporting date	1,229.42	817.68
Net balance as at reporting date	2,586.90	2,216.95

* Right of use Assets includes Leasehold Land and Office Premises

Refer note 52 for contractual commitments for lease payments.

6 Capital work in progress

Capital work in progress*

*Capital work in progress represents certain projects under construction.

	As at 31 March 2026	As at 31 March 2025
	2,169.08	2,046.82
	2,169.08	2,046.82

CWIP ageing schedule as on 31 March 2026

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	2,000.09	166.43	2.56	-	2,169.08
Project temporarily suspended	-	-	-	-	-
Total	2,000.09	166.43	2.56	-	2,169.08

CWIP ageing schedule as on 31 March 2025

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	1,576.30	419.54	50.98	-	2,046.82
Project temporarily suspended	-	-	-	-	-
Total	1,576.30	419.54	50.98	-	2,046.82

Movement in Capital work in progress (CWIP) during the year:

Balance as at 31 March 2024

Additions during the year
Disposal during the year
Transferred to Property, plant and equipment and investment property

Balance as at 31 March 2025

Additions during the year
Disposal during the year
Transferred to Property, plant and equipment and investment property

Balance as at 31 March 2026

Capital WIP
553.93
1,998.45
-
505.56
2,046.82
3,225.72
-
3,103.46
2,169.08

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7 Investment property

Building*

As at 31 March 2026	As at 31 March 2025
137.96	142.50
137.96	142.50

*During the previous year, the Company completed construction of building near the factory premises of the Company. The same has been leased to another party and is being used to run a restaurant.

Movement in Investment property during the year:

As at 31 March 2026	As at 31 March 2025
143.23	-
-	143.23
-	-
143.23	143.23
0.73	-
4.54	0.73
-	-
5.27	0.73
137.96	142.50

Gross carrying value at the beginning of the year

Additions during the year
Disposals/adjustment during the year

Balance as at reporting date

Accumulated depreciation at the beginning of the year

Depreciation charge for the year
Disposals/adjustment during the year

Balance as at reporting date

Net balance as at reporting date

Information regarding Income & Expenditure of Investment property

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rental income derived from investment property	6.00	1.00
Less: Direct operating expenses (including repairs and maintenance) associated with rental income	-	-
Profit arising from investment property before depreciation and indirect expenses	6.00	1.00
Less: Depreciation charged during the year	(4.54)	(0.73)
Profit arising from investment property before indirect expenses	1.46	0.27

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8 (a) Intangible assets

	Technical know how and Trademarks	Computer software	Frame Work Agreement	Licensed Technology	Customer Relationship	Total
Gross carrying value						
Balance as at 31 March 2024	1,541.52	470.39	-	-	-	2,011.91
Addition due to acquisition of subsidiary	327.49	1.16	449.43	-	496.07	1,274.15
Additions during the year	-	9.37	-	-	-	9.37
Exchange differences	51.09	0.07	26.19	-	28.91	106.26
Balance as at 31 March 2025	1,920.10	480.99	475.62	-	524.98	3,401.69
Addition due to acquisition of subsidiary	-	15.47	-	399.36	76.82	491.65
Additions during the year	-	107.94	-	-	-	107.94
Exchange differences	178.18	0.17	63.98	-	70.62	312.95
Balance as at 31 March 2026	2,098.28	604.57	539.60	399.36	672.42	4,314.23
Accumulated amortisation						
Balance as at 31 March 2024	989.35	354.16	-	-	-	1,343.51
Amortisation for the year	177.76	42.30	84.95	-	93.77	398.78
Exchange differences	24.69	0.01	2.24	-	2.48	29.42
Balance as at 31 March 2025	1,191.80	396.47	87.19	-	96.25	1,771.71
Amortization due to acquisition of subsidiary	-	14.88	-	-	-	14.88
Amortisation for the year	189.29	66.44	101.74	14.66	115.11	487.24
Exchange differences	120.98	1.93	17.91	-	19.77	160.59
Balance as at 31 March 2026	1,502.07	479.72	206.84	14.66	231.13	2,434.42
Net block						
Balance as at 31 March 2025	728.30	84.52	388.43	-	428.73	1,629.98
Balance as at 31 March 2026	596.21	124.85	332.76	384.70	441.29	1,879.81

8 (b) Intangible assets under development

Intangible assets under development - Software

	As at 31 March 2026	As at 31 March 2025
	104.59	68.27
	104.59	68.27

Movement in intangible assets under development during the year:

Balance as at 31 March 2024	Amount
Additions during the period	-
Transferred to intangible assets under use	68.27
Balance as at 31 March 2025	68.27
Additions during the period	36.32
Transferred to intangible assets under use	-
Balance as at 31 March 2026	104.59

Intangible assets under development ageing schedule as on 31 March 2026

Intangible asset under development	Amount in Intangible asset under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	36.32	68.27	-	-	104.59
Project temporarily suspended	-	-	-	-	-
Total	36.32	68.27	-	-	104.59

Intangible assets under development ageing schedule as on 31 March 2025

Intangible asset under development	Amount in Intangible asset under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	68.27	-	-	-	68.27
Project temporarily suspended	-	-	-	-	-
Total	68.27	-	-	-	68.27

9 Goodwill

Gross carrying value	Goodwill
As at 31 March 2024	2,181.71
Addition on acquisition of subsidiary	883.42
Exchange differences	130.73
As at 31 March 2025	3,195.86
Addition on acquisition of subsidiary	540.60
Exchange differences	452.01
As at 31 March 2026	4,188.47

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(I) Impairment tests for goodwill

The Parent Company tests whether goodwill has suffered any impairment on an annual basis, or more frequently if there are indications that goodwill may be impaired. In case indications of impairment exist, impairment testing carried out involves assessing the value of goodwill for each cash-generating unit (CGU) and comparing it to its carrying amount. If the assessed value is lower than the carrying amount, an impairment charge is recognized to reduce the carrying amount to the assessed value. The recoverable amount has been determined based on value in use. Value in use has been determined based on future cash flows, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions.

Key assumptions in the business plans include future revenue, associated relevant costs, marketing support, product demand, the amount of capital expenditure required for expanding existing facilities, estimated long-term growth rates, the weighted average cost of capital, and estimated operating margins. These assumptions are based on historical trends and future market expectations specific to each CGU, as well as the markets and geographies in which they operate.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates (normalised) stated below

The following table sets out the key assumptions for those CGUs that have significant goodwill allocated to them:

Particulars	Waste water and bulk solid Divison	Trading operations under Mahr Maschinenbau GmbH	Manufacturing of industrial components Waterfront Fluid Controls Limited	Trading operations under Jash Process Equipment Private Limited (formerly known as Westech Process Equipment India Private Limited)
31 March 2026				
Growth rate	2.50%	1.50%	3.00%	1.50%
Pre-tax discount rate (%)	22.91%	14.30%	17.70%	16.50%
31 March 2025				
Growth rate	2.50%	1.50%	3.00%	-
Pre-tax discount rate (%)	22.91%	14.30%	17.70%	-

Management performed a sensitivity analysis around the key assumptions and concluded that any reasonably possible changes in these assumptions would not cause the carrying amount to exceed the recoverable amount of the cash-generating unit. Based on this assessment, no impairment was identified as of March 31, 2026, and March 31, 2025, as the recoverable amounts exceeded the carrying amounts.

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Jash Engineering Limited
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10 Non-current investments**Investment in equity instruments (unquoted, at cost)****Investment in Joint Venture:**

Jash Invent India Private Limited

Less: Share of loss of a joint venture

	As at 31 March 2026	As at 31 March 2025
	50.00	50.00
	(48.56)	(37.97)
	1.44	12.03
Aggregate amount of unquoted investments	1.44	12.03
Aggregate amount of impairment in the value of investments	-	-

11 Loans (Non-current)

Loan to Joint Venture

	As at 31 March 2026	As at 31 March 2025
	14.00	-
	14.00	-

12 Other financial assets

Bank deposits with maturity of more than 12 months
Government grant receivable*
(refer note 64)

	As at 31 March 2026	As at 31 March 2025
	139.83	-
	339.20	-
	479.03	-

* Pursuant to the sanction letter received from the District Trade and Industries Centre, Pithampur, Madhya Pradesh, under the Micro, Small and Medium Enterprises Policy, 2021, the Company is entitled to receive a subsidy of INR 593.60 lakhs for Unit 2 on the admissible investment in building and plant & machinery. The subsidy is receivable in 7 equal installments, out of which INR 169.60 lakhs (aggregate of two installments) has been received during the current year and amount of INR 424.00 lakhs is receivable as at 31 March 2026. Further, an amount of INR 84.80 lakhs is receivable within a period of one year from the reporting date and has accordingly been classified under current assets and balance amount of INR 339.20 lakhs has been classified under non-current assets.

13 Non-current tax assets (net)

Income tax assets*

	As at 31 March 2026	As at 31 March 2025
	824.79	148.41
	824.79	148.41

*Net of provision for income taxes INR 172.94 lakhs (31 March 2025: INR 878.50 lakhs)

14 Deferred tax (net)**Deferred tax liability arising on account of :**

Temporary difference on account of property, plant and equipment and intangibles assets
Tax effect of adjustments
Financial assets and liabilities at amortised cost

	As at 31 March 2026	As at 31 March 2025
	595.51	679.09
	46.36	(46.54)
	(0.52)	(3.48)

Deferred tax asset arising on account of :

Provision for employee benefits
MAT credit entitlement
Provisions (expected credit loss and warranty)
Right of use asset and related liabilities
Others

	As at 31 March 2026	As at 31 March 2025
	241.17	237.64
	-	459.78
	809.40	160.31
	73.57	62.49
	222.95	624.77
Net deferred tax assets/(liabilities)	705.74	915.92

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Disclosed in financial statements:		
Deferred tax assets	866.53	915.92
Deferred tax liabilities	160.78	37.73

Movement in deferred tax liabilities for the year ended 31 March 2026

Particulars	Deferred tax assets as at 01 April 2025	Deferred tax liabilities as at 01 April 2025	Deferred tax charge/credit in profit and loss	Deferred tax charge/credit in other comprehensive income	Deferred tax liabilities as at 31 March 2026	Deferred tax assets as at 31 March 2026
Deferred tax asset/(liability) arising on account of :						
Temporary difference on account of property, plant and equipment and intangibles assets	(679.09)	37.73	45.85	-	(600.02)	4.51
Tax effect of adjustments	46.54	-	(92.90)	-	-	(46.36)
Financial assets and liabilities at amortised cost	3.48	-	(2.96)	-	0.52	-
Provision for employee benefits	237.64	-	(27.52)	31.05	213.70	27.47
MAT credit entitlement	459.78	-	(459.78)	-	-	-
Provisions (expected credit loss and warranty)	160.31	-	649.09	-	287.40	522.00
Right of use asset and related liabilities	62.49	-	11.08	-	67.43	6.14
Others	624.77	-	(401.81)	-	(129.81)	352.77
Net deferred tax assets/(liabilities)	915.92	37.73	(278.95)	31.05	(160.78)	866.53

Movement in deferred tax liabilities for the year ended 31 March 2025

Particulars	Deferred tax assets as at 01 April 2024	Deferred tax liabilities as at 01 April 2024	Deferred tax charge/credit in profit and loss	Deferred tax charge/credit in other comprehensive income	Deferred tax liabilities as at 31 March 2025	Deferred tax assets as at 31 March 2025
Deferred tax asset/(liability) arising on account of :						
Temporary difference on account of property, plant and equipment and intangibles assets	(627.01)	-	(14.35)	-	37.73	(679.09)
Tax effect of adjustments	6.47	-	40.07	-	-	46.54
Financial assets and liabilities at amortised cost	0.91	-	2.57	-	-	3.48
Provision for employee benefits	175.43	-	(8.66)	70.87	-	237.64
MAT credit entitlement	647.98	-	(188.20)	-	-	459.78
Financial assets and liabilities at amortised cost	0.01	-	(0.01)	-	-	(0.00)
Provisions others	317.70	-	(157.39)	-	-	160.31
Right of use asset and related liabilities	58.30	-	4.19	-	-	62.49
Others	43.34	-	581.43	-	-	624.77
Net deferred tax assets/(liabilities)	623.13	-	259.65	70.87	37.73	915.92

15 Other non-current assets

Capital advances
Balance with government authorities
Prepaid expenses
Security deposits

	As at 31 March 2026	As at 31 March 2025
	384.75	294.85
	159.13	6.79
	31.47	88.92
	108.88	107.24
	684.23	497.80

16 Inventories

(Valued at lower of cost and net realisable value, unless otherwise stated)

Raw material
Work-in-progress
Finished goods
Stock-in-trade
Stores, spares and other consumables

	As at 31 March 2026	As at 31 March 2025
	8,647.34	8,704.80
	6,469.74	5,526.21
	3,983.89	4,054.34
	191.64	423.56
	192.47	173.99
	19,485.08	18,882.90

Refer note 25 and 29 for details of inventories pledged against borrowings by the Company. Inventories include an adjustment for write-down to net realisable value amounting to INR 1,483.58 lakhs (31 March 2025: INR 1,091.62 lakhs). During the year, the amount recognised as an expense, included in changes in the value of inventories, is INR 391.96 lakhs (31 March 2025: INR 400.54 lakhs).

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17 Current investments

	As at 31 March 2026	As at 31 March 2025
Investment in equity instruments(quoted)		
Ramky Infrastructure Limited 489 (31 March 2025: 489) equity shares (fully paid up) of INR 10 each	2.08	2.19
VA Tech Wabag Limited 24 (31 March 2025 - 24) equity shares (fully paid up) of INR 2 each	0.28	0.35
Investment in Indigrid Infrastructure Trust (quoted)	44.23	37.68
Investment in Mutual funds (unquoted)	1,274.56	1,013.51
	1,321.15	1,053.73
Aggregate carrying amount of quoted investments	46.59	40.22
Aggregate market value of quoted investments	46.59	40.22
Aggregate carrying amount of unquoted investments	1,274.56	1,013.51
Aggregate market value of unquoted investments	1,274.56	1,013.51

Note:The carrying amount of the above quoted investments represents the current market value.

18 Trade receivables*

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	30,080.35	22,534.77
Unsecured, credit impaired	2,322.05	1,154.30
Less: Allowance for expected credit loss	(2,322.05)	(1,154.29)
	30,080.35	22,534.78
Due from related parties**	2.46	0.11
Due from others	30,077.89	22,534.67

*Refer note 25 & 29 for information on trade receivables pledged as security by the Group.

**Refer note 51 for receivables from related parties included in trade receivables.

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Jash Engineering Limited
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Trade receivables ageing schedule as on 31 March 2026

Particulars	As at 31 March 2026						
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	9,037.63	14,478.94	4,405.32	2,090.45	35.77	-	30,048.11
(ii) Undisputed Trade Receivables – Significant increase in credit risk	-	2.75	29.49	-	-	-	32.24
(iii) Undisputed Trade Receivables – credit impaired	14.67	71.21	149.62	1,434.64	207.26	444.65	2,322.05
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – Significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Gross Total	9,052.30	14,552.90	4,584.43	3,525.09	243.03	444.65	32,402.40
Less: Allowance for expected credit loss	-	-	-	-	-	-	(2,322.05)
Total	9,052.30	14,552.90	4,584.43	3,525.09	243.03	444.65	30,080.35

Trade receivables ageing schedule as on 31 March 2025

Particulars	As at 31 March 2025						
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	7,439.30	12,351.23	1,642.26	689.62	174.08	40.81	22,337.30
(ii) Undisputed Trade Receivables – Significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	3.36	13.81	310.57	322.32	91.19	410.04	1,151.29
(iv) Disputed Trade receivables – considered good	-	197.48	-	-	-	-	197.48
(v) Disputed Trade Receivables – Significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	3.01	-	-	-	-	3.01
Gross Total	7,442.66	12,565.53	1,952.83	1,011.94	265.27	450.84	23,689.07
Less: Allowance for expected credit loss	-	-	-	-	-	-	(1,154.29)
Total	7,442.66	12,565.53	1,952.83	1,011.94	265.27	450.84	22,534.78

19 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
- in current and cash credit accounts	1,274.44	1,218.48
- to the extent held as margin money	2,913.74	-
Cash on hand	10.63	13.99
Remittance in transit	-	38.20
	4,198.81	1,270.67

20 Other bank balances

	As at 31 March 2026	As at 31 March 2025
Fixed Deposits*	4,377.73	8,920.40
Accrued Interest on Fixed Deposits	387.81	124.82
Unpaid Dividend	392.89	12.91
Earmarked for Corporate Social Responsibility	2.46	2.74
	5,160.89	9,060.87

*Fixed deposits include deposits amounting to INR 1,809.17 lakhs (as at 31 March 2025: INR 4,212.07 lakhs), which are subject to lien against bank guarantees, cash credit, letters of credit and other banking facilities availed by the Company.

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Jash Engineering Limited
Summary of material accounting policies and other explanatory information
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21 Other financial assets (current)

	As at 31 March 2026	As at 31 March 2025
Security deposits	16.43	4.79
Tender fee and earnest money deposit	29.51	7.07
Government grant receivable* (refer note 64)	84.80	-
Other receivables	41.45	14.55
Loan to employees	34.08	43.05
	206.27	69.46

* Pursuant to the sanction letter received from the District Trade and Industries Centre, Pithampur, Madhya Pradesh, under the Micro, Small and Medium Enterprises Policy, 2021, the Company is entitled to receive a subsidy of INR 593.60 lakhs for Unit 2 on the admissible investment in building and plant & machinery. The subsidy is receivable in 7 equal installments, out of which INR 169.60 lakhs (aggregate of two installments) has been received during the current year and amount of INR 424.00 lakhs is receivable as at 31 March 2026. Further, an amount of INR 84.80 lakhs is receivable within a period of one year from the reporting date and has accordingly been classified under current assets and balance amount of INR 339.20 lakhs has been classified under non-current assets.

22 Other current assets

	As at 31 March 2026	As at 31 March 2025
Advances to suppliers	711.83	888.93
Balances with government authorities (GST)	129.88	41.37
Prepaid expenses	435.09	259.69
Advances given to employees	30.12	8.90
	1,306.92	1,198.89

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23 Equity share capital

Authorised share capital

Equity shares of face value INR 2 each on 31 March 2026
Add : Increase in Authorised Share capital pursuant to scheme of amalgamation by 10,00,000 equity shares of INR 2 each - (refer note 66)
Preference shares of INR 10 each

Issued, subscribed and fully paid up

Equity shares of face value INR 2 each
(Equity shares of face value INR 2 each on 31 March 2025)

As at 31 March 2026		As at 31 March 2025	
Number of shares	Amount	Number of shares	Amount
67,450,000	1,349.00	67,450,000	1,349.00
1,000,000	20.00	-	-
510,000	51.00	510,000	51.00
68,960,000	1,420.00	67,960,000	1,400.00
62,905,120	1,258.10	62,755,125	1,255.10
62,905,120	1,258.10	62,755,125	1,255.10

a) Reconciliation of equity shares outstanding at the beginning and end of the year

Balance at the beginning of the year

Add: shares issued during theyear to ESOP Trust

Add: Shares issued during the year against convertible share warrants*

Add: Increase in shares on account of split**

Total shares outstanding at the end of the year

Less: shares held by ESOP Trust (Refer note b below)

Balance at the end of the year

For the year ended
31 March 2026

For the year ended
31 March 2025

Number of shares

62,755,125	12,376,405
288,600	328,540
149,995	-
-	50,050,180
63,193,720	62,755,125
(288,600)	-
62,905,120	62,755,125

*During the year, the Company made a preferential allotment of 149,995 equity shares of face value INR 2 each pursuant to the conversion of 29,999 share warrants to promoters and non-promoter shareholders.

**During the previous year, on and from the Record Date of 30 October 2024, the equity shares of the Company have been sub- divided, such that 1 equity share having face value of INR 10/- each, fully paid-up, stands sub-divided into 5 equity shares having face value of INR 2/- each, fully paid-up, ranking pari-passu in all respects. The earnings per share for the prior periods have been restated considering the face value of INR 2/- each in accordance with Ind AS 33 -"Earnings per share".

b) Note for shares held under ESOP Trust:

The ESOP trust has been treated as an extension of the Company and accordingly shares held by ESOP Trust are netted off from the total share capital. Shares held by the Trust are 2,88,600 as of 31 March 2026 (31 March 2025: Nil). Consequently, all the assets, liabilities, income and expenses of the trust are accounted for as assets and liabilities of the Company. The financial statements of the Trust have been audited by an independent other auditor. For the details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Company refer note 54.

c) Details of shareholders holding more than 5% of the shares of the Group

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% of holding	Number of shares	% of holding
Mr. Pratik Patel	7,578,805	12.05%	7,039,605	11.22%
Mrs. Bhairavi Patel	3,642,153	5.79%	3,729,540	5.94%

d) Details of Shares held by promoters and promoter group at the end of current year and previous year

Promoter Name	As at 31 March 2026			As at 31 March 2025		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Pratik Patel	7,578,805	12.05%	0.83%	7,039,605	11.22%	(0.19%)
Harsh Patel	1,606,800	2.55%	(0.75%)	2,071,000	3.30%	(0.07%)
Bhairavi Patel	3,642,153	5.79%	(0.15%)	3,729,540	5.94%	(0.14%)
Rasesh Amin	-	0.00%	0.00%	-	0.00%	(2.68%)
Pallavi U Patel	2,105,860	3.35%	(0.01%)	2,105,860	3.36%	(0.07%)
Girish Patel	1,983,015	3.15%	(0.01%)	1,983,015	3.16%	(0.08%)
Suresh Patel	2,081,070	3.31%	(0.01%)	2,081,070	3.32%	(0.06%)
Laxmi Nandan Amin Huf (Rasesh Amin)	-	0.00%	0.00%	-	0.00%	(0.47%)
Geeta Patel	627,455	1.00%	(0.00%)	627,455	1.00%	(0.01%)
Rohit Arvindbhai Patel	444,565	0.71%	(0.00%)	444,565	0.71%	(0.01%)
Kartik Amin	-	0.00%	0.00%	-	0.00%	(0.36%)
Pratik N Patel Huf (Pratik Patel)	287,500	0.46%	(0.00%)	287,500	0.46%	(0.01%)
Rahul U Patel	367,085	0.58%	0.01%	357,085	0.57%	(0.01%)
Rekha Patel	269,605	0.43%	(0.00%)	269,605	0.43%	(0.01%)
Ekta Patel	263,455	0.42%	(0.00%)	263,455	0.42%	(0.01%)
Shakuntla Ben Patel	221,250	0.35%	(0.00%)	221,250	0.35%	(0.00%)
Tejal Jaydeep Desai	247,500	0.39%	(0.00%)	247,500	0.39%	(0.01%)
Chintan Patel	1,108,980	1.76%	(0.00%)	1,108,980	1.77%	(0.07%)
Archana Rasesh Amin	-	0.00%	0.00%	-	0.00%	(0.22%)
Rhutvik Patel	84,815	0.13%	(0.00%)	84,815	0.14%	(0.04%)
Rohan R Patel	68,500	0.11%	0.02%	58,500	0.09%	(0.07%)
Swati Desai	196,650	0.31%	(0.00%)	196,650	0.31%	(0.00%)
Shreedevi R Patel	80,160	0.13%	(0.03%)	100,160	0.16%	(0.00%)
Jesal Patel	53,750	0.09%	(0.00%)	53,750	0.09%	(0.00%)
G J Patel Huf (Girish Patel)	22,500	0.04%	(0.00%)	22,500	0.04%	(0.00%)
Kruti Patel	15,000	0.02%	(0.00%)	15,000	0.02%	(0.00%)
Kajal Patel	14,585	0.02%	(0.00%)	14,585	0.02%	(0.00%)
Payal R Patel	14,585	0.02%	(0.00%)	14,585	0.02%	(0.00%)
Patamin Investments Private Limited	2,676,430	4.25%	0.13%	2,589,500	4.13%	(0.10%)
Avani Patel	-	0.00%	0.00%	-	0.00%	(1.32%)
Utpal Patel	1,262,940	2.01%	0.03%	1,239,690	1.98%	(0.03%)
Total	27,325,013	43.44%	0.05%	27,227,220	43.39%	(6.05%)

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e) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

f) Shares reserved for issue under options

Information relating to Jash Engineering Employee Stock Option Scheme, including the details of options granted during the financial year and options outstanding at the end of reporting period are specified in Note 54

g) Details of shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and bought back during the last 5 years to be given for each class of shares

During the year, no shares were issued pursuant to contracts without payment being received in cash, no bonus shares were allotted as fully paid-up, and no shares were bought back by the Company.

24 Other equity

Securities premium
General reserve
ESOP outstanding account reserve (refer note 54)
Foreign currency translation reserve
SEZ Investment Reserve (refer note 61)
Retained earnings
Share application money pending allotment

	As at 31 March 2026	As at 31 March 2025
Securities premium	10,786.10	10,330.86
General reserve	1,200.27	1,200.27
ESOP outstanding account reserve (refer note 54)	665.27	431.62
Foreign currency translation reserve	2,678.83	794.55
SEZ Investment Reserve (refer note 61)	1,350.22	1,429.71
Retained earnings	33,967.76	27,744.73
Share application money pending allotment	-	114.56
	50,648.45	42,046.30

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Jash Engineering Limited
Movement of changes In Other Equity for the year ended 31 March 2026
(All amount in INR lakhs unless stated otherwise)

	Share application money pending allotment	Securities premium	General reserve	ESOP outstanding account reserve	Foreign currency translation reserve	SEZ Investment Reserve*	Retained earnings	Total
Balance as at 31 March 2024	114.56	9,809.65	1,200.27	297.79	481.67	1,087.90	20,891.59	33,883.42
Profit for the year	-	-	-	-	-	-	8,769.52	8,769.52
Re-measurement losses on defined benefit obligations (net of tax)	-	-	-	-	-	-	(173.16)	(173.16)
Exchange differences on translating foreign operations	-	-	-	-	312.88	-	-	312.88
ESOP reserve on grant of ESOP's to employees	-	-	-	133.84	-	-	-	133.84
Security premium on issue of equity shares	-	521.21	-	-	-	-	-	521.21
Transferred to SEZ re-investment reserve	-	-	-	-	-	569.15	(569.15)	-
Transferred from SEZ re-investment reserve on utilisation	-	-	-	-	-	(227.34)	227.34	-
Dividends paid	-	-	-	-	-	-	(1,401.41)	(1,401.41)
Balance as at 31 March 2025	114.56	10,330.86	1,200.27	431.63	794.55	1,429.71	27,744.73	42,046.30
Share of Non-controlling interest	-	-	-	-	-	-	7,618.17	7,618.17
Re-measurement losses on defined benefit obligations (net of tax)	-	-	-	-	-	-	(263.42)	(263.42)
Exchange differences on translating foreign operations	-	-	-	-	-	-	(78.99)	(78.99)
ESOP reserve on grant of ESOP's to employees	-	-	-	-	1,884.28	-	-	1,884.28
Security premium on issue of equity shares	-	-	-	233.64	-	-	-	233.64
Less: Elimination on account of consolidation of ESOP Trust	-	846.72	-	-	-	-	-	846.72
Share Application money received for allotment of convertible shares warrant	343.68	(391.48)	-	-	-	-	-	(391.48)
Transferred from SEZ re-investment reserve on utilisation	(458.24)	-	-	-	-	-	-	(458.24)
Dividends paid	-	-	-	-	-	(79.49)	79.49	-
Balance as at 31 March 2026	-	10,786.10	1,200.27	665.27	2,678.83	1,350.22	33,967.76	50,648.44

During the year, the Board of Directors of the Company, in their meeting held on 30 March 2026, recommended and declared an interim dividend of INR 0.6 per fully paid-up equity share of INR 2/- each, for the year ended 31 March 2026, recommended a final dividend of INR 1.00 per fully paid-up equity share of INR 2/- each, for the year ended 31 March 2026, subject to approval of shareholders at the ensuing Annual General Meeting of the Company.

The Board of Directors of the Company, in their meeting held on 26 May 2026, recommended a final dividend of INR 1.00 per fully paid-up equity share of INR 2/- each, for the year ended 31 March 2026, subject to approval of shareholders at the ensuing Annual General Meeting of the Company.

Nature and purpose of reserves:

Securities premium: 'Securities premium represents premium received on issue of shares. The reserve is being utilised in accordance with the provisions of the Companies Act, 2013.
General reserve: General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another.
ESOP outstanding account reserve: This reserve represents recognition of the grant date value of options issued to employees under Employee stock option plan and adjusted as and when such options are exercised or otherwise expire.

SEZ Re-investment Reserve: This reserve created for to avail tax benefit u/s 10AA. 50% of profit has been transferred in SEZ reserve and can be utilized for eligible plant and machinery. During the previous year, amounts equivalent to 50% profits of SEZ Unit I, INR 569.15 lakhs for financial year 2024-25 has been transferred to this reserve. During the financial year 2025-26 and 2024-25 INR 79.49 lakhs and INR 227.34 lakhs respectively utilised for invest in eligible new plant and machinery specified under section 10AA of the Income tax act, 1961.

Amalgamation Adjustment Deficit Account: 'The amalgamation adjustment deficit account represents the deficit arising from the difference between the carrying amounts of the assets, liabilities, and reserves of the amalgamated wholly owned subsidiary transferred to the Company and the carrying amount of the Company's investment in that subsidiary, recognized pursuant to the approved Scheme of Amalgamation accounted for in accordance with Appendix C to Ind AS 103, "Business Combinations of Entities under Common Control."

Application money received towards convertible share warrants: During the year, the Company issued equity shares pursuant to the exercise of 29,999 convertible equity share warrants allotted on a preferential basis to promoter and non-promoter shareholders at a price of INR 1,527.50 per warrant. Each warrant was convertible into 5 equity shares of face value INR 2 each.

Out of the total issue price, 25% amounting to INR 114.56 lakhs was received as application money in the previous year at the time of allotment of warrants, while the balance 75% amounting to INR 343.68 lakhs was received during the current year upon exercise of the warrants. The equity shares issued pursuant to the exercise of such warrants shall remain locked-in in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, as amended from time to time.

Jash Engineering Limited

Summary of material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amount in INR lakhs unless stated otherwise)

25 Non-current borrowings

	As at 31 March 2026	As at 31 March 2025
Secured		
Loans		
-Term loans from banks (refer note (i) below)*	3,099.01	1,003.76
Vehicle loans from banks (refer note (ii) below)	181.85	216.46
	3,280.86	1,220.22
	(702.61)	(540.93)
	2,578.25	679.29
	3,099.01	1,003.76

Less : Current maturities of other non-current borrowings (refer 29).

***Details of guarantee for each type of borrowings**

Guaranteed by directors and related parties

Term loans from banks and financial institutions

Repayment terms and security for the outstanding long term borrowings (including current maturities):

i) Term loans from banks

1) The Company has availed working capital term loan from Axis Bank of amounting to INR 755.00 lakhs at rate of interest of over 3.35% of repo rate p.a. Repayment of working capital term loan in 48 equal monthly principal instalments of INR 15.73 lakhs and moratorium period of 12 months from the date of first disbursement. The entire amount of loan has been repaid in FY 2025-26. Outstanding book balance of working capital term loan is INR Nil (31 March 2025: INR 157.29 lakhs).

The aforesaid Working capital loan facility is secured by way of :

Primary:

First pari passu charge over Company's entire stocks comprising raw materials, stock in process, finished goods, consumable stores and spares and receivables at 18A, 18B, 18C, 19, 29-31, 32B Sector C, Industrial area, Sanwer Road, Indore Plot No. 1M-11, Misc. zone Phase-II SEZ, Pithampur dist. Dhar, and survey no. 74/1, 74/2/1, 74/2/2, 76/1/3 (now 76/1/4), 76/1 (now 76/1/1), 76/1/3 (now 76/1/5) PH No. 19, Bardari Tehsil, dist Sanwer, Indore survey no. 77 (now 77/1), PH no. 36, Bardari Tehsil, sanwer district, Indore Plot no. 19SEZ Phase-II, pithampur and at such other places approved by the Bank including good in transit/shipment in the name of Company.

2) The Company also availed working capital term loan from HDFC Bank of amounting to INR 350.00 lakhs at rate of interest of over 1% of RBI reference rate p.a. Repayment of working capital term loan in 48 equal monthly principal instalments of INR 7.29 lakhs and moratorium period of 12 months from the date of disbursement. The entire amount of loan has been repaid in FY 2025-26. Outstanding book balance of working capital term loan is INR Nil (31 March 2025: INR 87.50 lakhs)

The aforesaid working capital loan facility is secured by way of :

Primary:

- (a) First pari passu charge over Company's entire current assets
- (b) Pari passu charge on entire fixed asset of the Company.

Collateral:

- (a) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over land and building of the Company situated at Plot No. M-19, SEZ Phase II, Pithambur admeasuring total area 8661.67 square meter in the name of the Company.
- (b) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over Plot No. 29, 30, Industrial Area Sanwer Road, District-Indore admesuring 1,20,000 Sq. ft in the name of the Company.
- (c) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over Plot No. 18 C, 31, 32 B Industrial Area Sanwer Road, District-Indore admesuring 87,270 Sq. ft in the name of the Company.
- (d) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over Plot No. M-11, Special Economic Zone-II, Pithampur Industrial Area, District-Dhar admesuring 12,035 Sq. Mtr in the name of the Company.
- (e) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over Survey No. 74/2/2, patwari halka No. 19 admeasuring 1.179 Hec. situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Patamin Investments Private Limited.
- (f) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over industrially diverted Land of Survey No. 74/1 (0.866 Hec) & 74/2/1 (0.313 Hec) total admeasuring 1.179 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Company.
- (g) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over industrially diverted Land of Survey No. 76/1 Paiki new Survey no. 76/1/2 total admeasuring 0.567 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Company.
- (h) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over industrially diverted Land of Survey No. 76/1/3 new Survey no. 76/1/4 total admeasuring 0.425 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Company.
- (i) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over industrially diverted Land of Survey No. 77 new Survey no. 77/1 total admeasuring 0.125 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Company.
- (j) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over industrially diverted Land of Survey No. 76/1 Paiki new Survey no. 76/1/1 total admeasuring 0.243 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Patamin Investments Private Limited.
- (k) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over industrially diverted land of Survey No. 76/1/3 new Survey no. 76/1/5 total admeasuring 0.183 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore. in the name of the Patamin Investments Private Limited.
- (l) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over Plot No. 18-A & 19, Sector-C, Industrial Area, Sanwer Road, Tehsil & Distt. Indore admesuring 70,500 Sq. Ft in the name of the Company.
- (m) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over Plot No. 18-B, Sector-C, Industrial Area, Sanwer Road, Tehsil & Distt. Indore admesuring 6050 Sq. Ft in the name of the Company.

Jash Engineering Limited

Summary of material accounting policies and other explanatory information

for the year ended 31 March 2026

(All amount in INR lakhs unless stated otherwise)

Also secured by way of guarantees from:

Mr. Pratik Patel

Patamin Investments Private Limited (except for HDFC Bank)

- 3) The Company availed term loan facility from HDFC Bank amounting to INR 1000.00 lakhs at rate of interest of 8.60% p.a linked to 3M T-Bill. Repayment of term loan is to be done in 20 quarterly installments of INR 50 lakhs with last installment falling due in year 2028-29. Outstanding book balance of term loan is INR 550.00 lakhs (31 March 2025: 750.00 lakhs).

The aforesaid working capital loan is secured by way of :

- (a) First Pari Passu Charge on Fixed Assets of Unit 1 and SEZ. WDV as per B/s of Jash as on 31.03.2022- 311 millions
- (b) First Pari Passu Charge on Entire Fixed Assets of Unit 2 and SEZ. WDV as per B/s of Jash as on 31.03.2022- 508 millions
- (c) First Pari Passu on Patamin Investment Land- Rs. 40 millions Details of Property as follows:

- i) Plot No. 18/A and 19, Sector C, Industrial Area, Sanwer Road Distt. Indore admeasuring 70,500 Sq Ft along with Plot No. 18/B and 19, Sector C, Industrial Area, Sanwer Road Distt. Indore admeasuring 6050 Sq Ft along with Plot No. 18C, 31, 32 B, Industrial Area, Sanwer Road Distt. Indore admeasuring 87270 Sq Ft along with Plot No.29 and 30, Industrial Area, Sector C, Sanwer Road, District Indore. M.P. admeasuring 1,20,000 Sq. Ft.
- ii) Industrially diverted piece of land bearing Survey no. 74/1 having area 0.866 Hc & Survey no. 74/2/1 having area 0.313 Hc (Total Area- 1.179 Hc) of Village- Bardari Tehsil - Sanwer, Distt. Indore along with Industrially diverted piece of land bearing Survey no. 76/1 (now 76/1/2) having area 0.567 Hc of VillageBardari Tehsil - Sanwer, Distt. Indore along with Industrially diverted piece of land bearing Survey no. 76/1/3 part (now 76/1/4) having area 0.425 Hc of VillageBardari Tehsil - Sanwer, Distt. Indore along with Industrially diverted piece of land bearing Survey no. 77 (now 77/1) having area 0.125 Hc of Village- Bardari Tehsil - Sanwer, Distt. Indore along with Survey No. 74/2/2, Patwari Halka No. 19 Bardari Gram, Sanwer, Indore admeasuring 1.179 Hectare along with Industrially diverted piece of land bearing Survey no. 76/1 (now 76/1/1) having area 0.243 Hectare of Village- Bardari Tehsil - Sanwer, Distt. Indore along with Industrially diverted piece of land bearing Survey no. 76/1/3 part (now 76/1/5) having area 0.183 Hectare of Village- Bardari Tehsil - Sanwer, Distt. Indore

- iii) Plot No. M 19, SEZ Industrial Area, Pithampur, Dist. Dhar admeasuring 8661.67 Sq. Mtr

- iv) Plot No. M-11, Phase-II, Misc. Zone, Special Economic Zone, Pithampur, Indore admeasuring 12035 Sq. Mts

- (d) Current Assets - First Pari Passu Charge on all current assets

Also secured by way of guarantees from:

Mr. Pratik Patel

- 4) During the year, the Company availed additional term loan facility from HDFC Bank amounting to INR 1500.00 lakhs at rate of interest of 7.90% p.a. Repayment of term loan is to be done in 20 quarterly installments of INR 75 lakhs with last installment falling due in year 2030-31. Outstanding book balance of term loan is INR 1500.00 lakhs (31 March 2025: Nil).

The aforesaid working Term loan is secured by way of :

- (a) First Pari Passu Charge on Fixed Assets of Unit 1 and SEZ. WDV as per B/s of Jash as on 31.03.2022- INR 3,110 lakhs
- (b) First Pari Passu Charge on Entire Fixed Assets of Unit 2 and SEZ. WDV as per B/s of Jash as on 31.03.2022- INR 5,080 lakhs
- (c) First Pari Passu on Patamin Investment Land- INR 400 lakhs Details of Property as follows:

- i) Plot No. 18/A and 19, Sector C, Industrial Area, Sanwer Road Distt. Indore admeasuring 70,500 Sq Ft along with Plot No. 18/B and 19, Sector C, Industrial Area, Sanwer Road Distt. Indore admeasuring 6050 Sq Ft along with Plot No. 18C, 31, 32 B, Industrial Area, Sanwer Road Distt. Indore admeasuring 87270 Sq Ft along with Plot No.29 and 30, Industrial Area, Sector C, Sanwer Road, District Indore. M.P. admeasuring 1,20,000 Sq. Ft.

- ii) Industrially diverted piece of land bearing Survey no. 74/1 having area 0.866 Hc & Survey no. 74/2/1 having area 0.313 Hc (Total Area- 1.179 Hc) of Village- Bardari Tehsil - Sanwer, Distt. Indore along with Industrially diverted piece of land bearing Survey no. 76/1 (now 76/1/2) having area 0.567 Hc of VillageBardari Tehsil - Sanwer, Distt. Indore along with Industrially diverted piece of land bearing Survey no. 76/1/3 part (now 76/1/4) having area 0.425 Hc of VillageBardari Tehsil - Sanwer, Distt. Indore along with Industrially diverted piece of land bearing Survey no. 77 (now 77/1) having area 0.125 Hc of Village- Bardari Tehsil - Sanwer, Distt. Indore along with Survey No. 74/2/2, Patwari Halka No. 19 Bardari Gram, Sanwer, Indore admeasuring 1.179 Hectare along with Industrially diverted piece of land bearing Survey no. 76/1 (now 76/1/1) having area 0.243 Hectare of Village- Bardari Tehsil - Sanwer, Distt. Indore along with Industrially diverted piece of land bearing Survey no. 76/1/3 part (now 76/1/5) having area 0.183 Hectare of Village- Bardari Tehsil - Sanwer, Distt. Indore

- iii) Plot No. M 19, SEZ Industrial Area, Pithampur, Dist. Dhar admeasuring 8661.67 Sq. Mtr

- iv) Plot No. M-11, Phase-II, Misc. Zone, Special Economic Zone, Pithampur, Indore admeasuring 12035 Sq. Mts

- v) Plot No. M 20, SEZ Industrial Area, Phase II, Pithampur, Dist. Dhar admeasuring 12742 Sq. Mtr

- (d) Current Assets - First Pari Passu Charge on all current assets

Also secured by way of guarantees from:

Mr. Pratik Patel

- 5) The Company availed Long Term Working Capital Loan facility from EXIM Bank amounting to INR 1500.00 lakhs at rate of interest minimum of 7.75% p.a linked to T-Bill/Repo plus spread aggregating to 1 Year MCLR of EXIM Bank. Repayment of Long Term Working Capital Loan is to be done in 16 quarterly installments after moratorium of 12 Months from the date of first disbursement for INR 1,049 lakhs with last installment falling due in year 2030-31. Outstanding book balance of Long Term Working Capital Loan is INR 1,049.00 lakhs (31 March 2025: Nil).

The aforesaid working capital loan is secured by way of :

- (a) First pari passu charge over Company's entire stocks comprising raw materials, stock in process, finished goods, consumable stores and spares and receivables at 18A, 18B, 18C, 19, 29-31, 32B Sector C, Industrial area, Sanwer Road, Indore Plot No. 1M-11, Misc. zone Phase-II SEZ, Pithampur dist. Dhar, and survey no. 74/1, 74/2/1, 74/2/2, 76/1/3 (now 76/1/4), 76/1 (now 76/1/1), 76/1/3 (now 76/1/5) PH No. 19, Bardari Tehsil, dist Sanwer, Indore survey no. 77 (now 77/1), PH no. 36, Bardari Tehsil, sanwer district, Indore Plot no. 19SEZ Phase-II, pithampur and at such other places approved by the Bank including good in transit/shipment in the name of Company.
- (b) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage of Land & Shed/Building and Hypothecation of P&M situated at Plot No. 18-A, 18-B, 18(containing B2,E2,D2), 18-C, 19,29,30,31 and 32 B, Sector C, Industrial Area, Sanwer Road, Indore in the name of Jash Engineering Limited.
- (c) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage of Land & Shed/Building and Hypothecation of P&M situated at Plot No. M-11, Misc. Zone Phase-II SEZ, Pithampur District, Dhar in the name of Jash Engineering Limited.
- (d) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage of Land & Shed/Building and Hypothecation of P&M situated at Plot No. M-19, SEZ PH II, Pithampur in the name of Jash Engineering Limited.
- (e) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage of Land & Shed/Building and Hypothecation of P&M situated at Survey No. 74/1, 74/2/1, 76/1(now 76/1/2), 76/1/3(Now 76/1/4), 77(now 77/1) Patwari Halka No. 19, bardari Tehsil, District Sanwer, Indore in the name of Jash Engineering Limited.
- (f) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage of Land situated at Khasra No, 74/2/2, 76/1 now (76/1/1), 76/1/3(now 76/1/5) Bardari Village, Sanwer Tehsil, Indore Distrcit Patwari Halka No. 19 in the name Patamin Investments Private Limited.
- (g) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage of shed & building situated at Khasra No, 74/2/2, 76/1 now (76/1/1), 76/1/3(now 76/1/5) Bardari Village, Sanwer Tehsil, Indore Distrcit Patwari Halka No. 19 in the name Jash Engineering Limited.
- (h) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of Hypothecation of P&M situated Khasra No. 74/2/2, 76/1 (now 76/1/1), 76/1/3 (now 76/1/5) Bardari Village, Sanwer Tehsil, Indore District Patwari Halka No. 19 in the name of Jash Engineering Limited.

Jash Engineering Limited
Summary of material accounting policies and other explanatory information
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(All amount in INR lakhs unless stated otherwise)

Also secured by way of guarantees from:
Mr. Pratik Patel
Patamin Investments Private Limited

ii) Vehicle loans from banks	As at 31 March 2026	Principal amount	Amount outstanding	Number of remaining installments (Months)	Rate of interest	Hypothecation of
Vehicle loans		407.39	181.85	6-45	6.99%-9.05	Vehicle
	As at 31 March 2025	Principal amount	Amount outstanding	Number of remaining installments (Months)	Rate of interest	Hypothecation of
Vehicle loans		342.39	216.46	18-36	7.90%-9.05%	Vehicle

The aforesaid vehicle loan facility is secured by way of hypothecation on vehicle

26 Lease liabilities

	As at 31 March 2026	As at 31 March 2025
Lease liabilities (refer note 52)	1,765.42	1,623.49
Less : Current maturities of lease liabilities (refer note 30)	(212.96)	(173.28)
	1,552.46	1,450.21

27 Provisions (non-current)

	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits*		
Gratuity	13.94	165.12
Leave encashment	395.31	286.50
	409.25	451.62

* Refer note 47 for details

28 Other non-current liabilities

	As at 31 March 2026	As at 31 March 2025
Deferred government grant *	664.71	184.52
	664.71	184.52

* Deferred government grant is the subsidy received in respect of plant and machinery from District Trade and Industries Centre pursuant to Micro, Small and Medium Enterprises policy, 2017, Micro, Small and Medium Enterprises policy, 2019 and Micro, Small and Medium Enterprises policy, 2021.
* In Waterfront Fluid Controls Limited, Deferred government grant is the subsidy received in respect of plant and machinery.

29 Current borrowings

	As at 31 March 2026	As at 31 March 2025
Secured		
Cash credit facilities from bank (refer note (i),(ii), (iii), (iv), (v) and (vi) below)	3,722.38	5,680.00
Short term loan from bank (refer note (vii) below)	1,000.00	1,241.49
Current maturities of long-term debts (refer note 25)	-	-
-Loans from banks	593.75	444.79
-Vehicle loan	108.86	96.14
Unsecured		
Bank overdraft **	334.38	-
	5,759.37	7,462.42

** The bank overdraft represents a temporary book overdraft arising due to timing differences between the recording of cheques issued by the Company and their subsequent presentation for payment by the banks as at the reporting date.

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Jash Engineering Limited
Summary of material accounting policies and other explanatory information
for the year ended 31 March 2026
(All amount in INR lakhs unless stated otherwise)

Notes:

A) Details of working capital facility :

- (i) 'Fund based credit facility of INR 3,500 lakhs (31 March 2025: INR 3,000 lakhs) sanctioned to the Company from HDFC Bank, comprising sublimit Working Capital Demand Loan Facility of INR 3,500.00 Lakhs at annual rate of interest of 7.4% linked 2.15% above Repo Rate and and export packing credit ('EPC') of INR 2,100.00 Lakhs at an annual rate of interest repo rate less spread of 1.35 % within the overall sanctioned limit. For Working Capital Demand Loan (WC DL) within fund based credit facility of INR 3,500.00 lakhs having interest rate is 7.4%. Outstanding book balance for CC account from HDFC as on 31 March 2026 is INR 196.49 lakhs (31 March 2025 is INR 204.75 lakhs), EPC account as on 31 March 2026 is INR 1,000.00 lakhs (31 March 2025: INR 1,390.90 lakhs) and outstanding book balance of short term loan (WC DL) account is INR 1,000 lakhs (31 March 2025: INR 1,000 lakhs).
- ii) Fund based credit facility sanctioned from State Bank of India comprise of cash credit facility amounting to INR 2,800 lakhs (31 March 2025: INR 2,400 lakhs) at an annual rate of interest linked with EBLR and export packing credit ('EPC') within CC limit amounting to INR 2,800 lakhs (31 March 2025: INR 2,100 lakhs) at an annual rate of interest 1.15% above 91-day T Bills. Outstanding book balance for CC account as on 31 March 2026 is INR 76.03 lakhs (31 March 2025 : INR 54.54 lakhs), Overdraft book balance is INR Nil lakhs (31 March 2025: INR 1,826.86 lakhs).
- iii) Fund based credit facility sanctioned from Axis Bank during the year comprise of cash credit ('CC') facility of INR 200 lakhs (31 March 2025: INR 1,050 lakhs) at annual rate of interest of 2.5% above Repo rate. Outstanding Book balance for CC account as on 31 March 2026 is INR 29.24 lakhs (31 March 2025: INR 213.31 lakhs).
- iv) Fund based credit facility sanctioned from ICICI Bank Limited comprise of cash credit facility amounting to INR 2,000.00 lakhs (31 March 2025: INR 499 lakhs), comprising sublimit of Working Capital Demand Loan of INR 2,000 Lakhs (31 March 2025: INR 499 lakhs) at an annual rate of interest 2.5% above Repo Rate and Export packing credit ('EPC') of INR 2,000 Lakhs (31 March 2025: INR 499 lakhs) at an annual rate of interest 0.75% above Cost of Funding, within the overall sanctioned limit. Outstanding book balance for CC account as on 31 March 2026 is 710.94 lakhs (31 March 2025 : INR 42.78 lakhs), EPC account as on 31 March 2026 is INR 1023.92 lakhs (EPC of INR 900 Lakhs with an interest rate of 3.75% & EPC of INR 123.92 Lakhs at an Interest rate of 6.15%) (31 March 2025: INR Nil lakhs).
- v) During the previous year, Kotak Mahindra Bank Limited comprise of cash credit facility amounting to INR 1,000 lakhs at an annual rate of interest 2.6% above Repo Rate. During the current financial year, all the credit facilities availed from Kotak Mahindra Bank have been fully closed and the accounts have been settled. Outstanding book balance for CC account as on 31 March 2026 is INR Nil lakhs (31 March 2025 : INR 270.76 lakhs)

The aforesaid Working capital loan facility is secured by way of :

Primary for SBI & ICICI :

First pari passu charge over Company's entire stocks comprising raw materials, stock in process, finished goods, consumable stores and spares and receivables at 18A, 18B, 18C, 19, 29-31, 32B Sector C, Industrial area, Sanwer Road, Indore Plot No. 1M-1I, Misc. zone Phase-II SEZ, Pithampur dist. Dhar, and survey no. 74/1, 74/2/1, 74/2/2, 76/1/3 (now 76/1/4), 76/1 (now 76/1/1), 76/1/3 (now 76/1/5) PH No. 19, Bardari Tehsil, dist Sanwer, Indore survey no. 77 (now 77/1), PH no. 36, Bardari Tehsil, sanwer district, Indore Plot no. 19SEZ Phase-II, pithampur and at such other places approved by the Bank including good in transit/shipment in the name of Company.

Primary for Axis Bank :

- (a) First pari passu charge over Company's entire current assets

Primary for HDFC Bank:

- (a) First pari passu charge over Company's entire current assets
(b) Pari passu charge on entire fixed asset of the Company.

Collateral for all the banks :

- (a) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over land and building of the Company situated at Plot No. M-19, SEZ Phase II, Pithampur admeasuring total area 8661.67 square meter in the name of the Company.
- (b) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over Plot No. 29, 30, Industrial Area Sanwer Road, District-Indore admesuring 1,20,000 Sq. ft in the name of the Company.
- (c) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over Plot No. 18 C, 31, 32 B Industrial Area Sanwer Road, District-Indore admesuring 87,270 Sq. ft in the name of the Company.
- (d) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over Plot No. M-1I, Special Economic Zone-II, Pithampur Industrial Area, District-Dhar admesuring 12,035 Sq. Mtr in the name of the Company.
- (e) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over Survey No. 74/2/2, patwari halka No. 19 admeasuring 1.179 Hec. situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Patamin Investments Private Limited.
- (f) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over industrially diverted Land of Survey No. 74/1 (0.866 Hec) & 74/2/1 (0.313 Hec) total admeasuring 1.179 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Company.
- (g) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over industrially diverted Land of Survey No. 76/1 Paiki new Survey no. 76/1/2 total admeasuring 0.567 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Company.
- (h) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over industrially diverted Land of Survey No. 76/1/3 new Survey no. 76/1/4 total admeasuring 0.425 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Company.
- (i) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over industrially diverted Land of Survey No. 77 new Survey no. 77/1 total admeasuring 0.125 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Company.
- (j) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over industrially diverted Land of Survey No. 76/1 Paiki new Survey no. 76/1/1 total admeasuring 0.243 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Patamin Investments Private Limited.
- (k) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over industrially diverted land of Survey No. 76/1/3 new Survey no. 76/1/5 total admeasuring 0.183 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore. in the name of the Patamin Investments Private Limited.

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(l) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over Plot No. 18-A & 19, Sector-C, Industrial Area, Sanwer Road, Tehsil & Distt. Indore admesuring 70,500 Sq. Ft in the name of the Company.

(m) First pari passu charge with HDFC, SBI, ICICI, EXIM and Axis bank by way of mortgage over Plot No. 18-B, Sector-C, Industrial Area, Sanwer Road, Tehsil & Distt. Indore admesuring 6050 Sq. Ft in the name of the Company.

Also secured by way of guarantees from:

Mr. Pratik Patel

Patamin Investments Private Limited (except for HDFC Bank)

vi) The company availed a working capital loan facility with a limit of INR 1,893.09 Lakhs (equivalent to USD 2,000,000) in previous year 2024-2025 with collateral on first security interest on all tangible and intangible assets including not limited to : accounts receivable ,inventory and negative pledge on machinery and equipment.

This limit is increased to INR 3,786.17 Lakhs (equivalent to USD 4,000,000) during the Current year. The interest rate during the year ranged from 6.70% to 7.50% The bank overdraft represents a temporary book overdraft arising due to timing differences between the recording of cheques issued by the Company and their subsequent presentation for payment by the banks as at the reporting date.

vii) During the previous year, Subsidiary company Waterfront Fluid Controls Limited has bank loan (factoring facilities from bank) are secured by a floating charge over all sums due or to become due over the business undertakings and all property and assets, present and future, including uncalled capital. Outstanding book balance as on 31 March 2026 is INR Nil lakhs (31 March 2025 : INR 241.49 lakhs).

viii) The Subsidiary company Jash Process Equipment Private Limited (formerly known as Westech Process Equipment India Private Limited) has availed Working Capital loan from ICICI Bank having interest rate of Repo Rate 5.5% and spread of 2.5% p.a.. Outstanding book balance as on 31 March 2026 is INR 104.11 lakhs (31 March 2025 : INR Nil lakhs).

The aforesaid Working capital loan facility is secured by way of :

(a) Standby letter of Credit given by M/s Westech Engineering LLC (75% (ICICI Bank) & 70% (Yes Bank) coverage

(b) First pari passu charge on all the current assets and movable fixed assets of the company, both present and future

(c) Any shortfall in SBLC Margin due to dollar depreciation to be covered by cash/FD margin.

Unsecured:-

** The bank overdraft represents a temporary book overdraft arising due to timing differences between the recording of cheques issued by the Company and their subsequent presentation for payment by the banks as at the reporting date.

(iii) Reconciliation of liabilities arising from financing activities

	Non-current borrowings and Current maturities of non-current borrowings	Current borrowings	Total
As at 31 March 2024	1,839.28	6,168.27	8,007.55
Cash flows:			
Proceeds from borrowings (net)	15.00	1,450.41	1,465.41
(Repayment) of long term borrowings (net)	(522.16)	-	(522.16)
Proceeds/ (Repayment) of principal component of lease obligation (net)	953.80	-	953.80
Non-cash:			-
Others	(156.43)	156.43	-
As at 31 March 2025	2,129.49	7,775.11	9,904.60
Cash flows:			
Proceeds from borrowings (net)	2,614.00	(1,834.65)	779.35
(Repayment) of long term borrowings (net)	(698.25)	-	(698.25)
Proceeds/ (Repayment) of principal component of lease obligation (net)	104.04	-	104.04
Non-cash:			
Effective interest rate adjustment	179.05	-	179.05
Others	(197.62)	197.62	-
As at 31 March 2026	4,130.71	6,138.09	10,268.80

30 Lease liabilities

	As at 31 March 2026	As at 31 March 2025
Lease liability (refer note 26)	378.72	312.68
	378.72	312.68

31 Trade payables

	As at 31 March 2026	As at 31 March 2025
(a) total outstanding dues of micro enterprises and small enterprises; and	1,386.01	1,004.29
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	9,007.39	7,281.05
	10,393.40	8,285.34
Due to related parties*	18.32	23.73
Due to others	10,375.08	8,261.62

*Refer note 51 for details about related party trade payables

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(i) Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006
On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act ,2006 (MSMED Act, 2006) and based on the information available with the Group, the following are the details:

	As at 31 March 2026	As at 31 March 2025
Principal amount remaining unpaid	1,385.90	1,002.83
Interest accrued and due thereon remaining unpaid	0.11	1.46
Interest paid by the Group in terms of service 16 of MSMED Act 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year), but without adding the interest specified under MSMED Act, 2006.	-	-
Interest accrued and remaining unpaid as at the end of the year	-	-
Further interest remaining due and payable even in the succeeding years ,until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-
	1,386.01	1,004.29

Trade payables ageing schedule as on 31 March 2026:

Particulars	As at 31 March 2026				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro small and medium enterprises	1,296.81	89.20	-	-	1,386.01
(ii) Others	7,968.04	967.54	12.27	59.54	9,007.39
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
Total	9,264.85	1,056.74	12.27	59.54	10,393.40

Trade payables ageing schedule as on 31 March 2025:

Particulars	As at 31 March 2025				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro small and medium enterprises	1,004.29	-	-	-	1,004.29
(ii) Others	7,009.27	269.64	-	2.14	7,281.05
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
Total	8,013.56	269.64	-	2.14	8,285.34

32 Other financial liabilities (current)

	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on borrowings	23.26	33.64
Employee related payables*	1,071.77	1,040.30
Expenses payable	98.06	91.85
Security deposit	20.56	41.88
Capital creditors	373.55	106.30
Employee ESOP Obligation**	397.25	-
Unclaimed Dividend***	392.89	12.91
Derivative liabilities****	79.23	10.54
	2,456.57	1,337.42
	11.53	8.28

*Includes related party payables key managerial personnel, refer note 51

**It represents the exercise amount received from employees in ESOP trust against which shares have not been issued to employees as of 31 March 2026.

***The Unclaimed Dividend of INR 13.73 lakhs pertain to Financial year 2018-19 to 2024-25 and Interim Dividend of INR 379.16 lakhs pertain to Financial year 2025-26 declared on 30 March, 2026 which is paid post 31 March, 2026.

**** Derivatives are forward exchange contracts measured at fair value and are carried as asset when their fair value is positive and are carried as liability when their fair value is negative. The above derivative is a currency derivative pertaining to a forward exchange contract. This contract is entered into by the company to mitigate the risk involved in expected foreign currency cash inflows and outflows.

33 Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Advance from customers (refer note 53 for details)	8,829.40	8,791.00
Payable to statutory authorities	1,026.11	784.73
Deferred government grant*	82.64	35.19
	9,938.15	9,610.92

* Deferred government grant is the subsidy received in respect of plant and machinery from District Trade and Industries Centre pursuant to Micro, Small and Medium Enterprises policy, 2017, Micro, Small and Medium Enterprises policy, 2019 and Micro, Small and Medium Enterprises policy, 2021.

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34 Provisions (current)

	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits*		
Gratuity	338.85	305.99
Leave encashment	77.68	156.99
Provision for warranty / liquidated damages**	654.78	665.25
	1,071.31	1,128.23

* Refer note 47 for details

** A provision for warranty / liquidated damages for expected claims/ expenditure is based on past experiences of the Company of the level of claims/ expense incurred in the past. The Group expects significant portion of the cost will have to be incurred in next financial year, therefore, has accordingly classified the entire amount as current provision.

i) Provision for warranty

	As at 31 March 2026	As at 31 March 2025
At the beginning of the year	665.25	194.94
Add: Provided during the year	1,448.68	1,049.05
Less: Utilised during the year	(1,459.15)	(578.74)
At the end of the year	654.78	665.25

35 Current tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025
Provision for tax (net)*	206.33	212.05
	206.33	212.05

*Amount of advance tax paid INR 1,522.29 lakhs (31 March 2025: INR 1,278.54 lakhs)

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36 Revenue from operations

	For the year ended 31 March 2026	For the year ended 31 March 2025
Operating revenue*		
Sale of products	72,030.11	71,903.88
Sale of services	675.80	617.82
Other operating revenues		
Scrap sales	912.44	997.06
Export incentives	0.17	-
	73,618.52	73,518.76

*Refer note 53 for revenue related disclosure.

37 Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest from		
Bank deposits	394.78	454.37
Other financial assets carried at amortised cost	72.55	8.41
Interest on loan from related party	4.93	-
Interest Others	4.18	-
Rental income	23.82	1.60
Dividend income	0.11	0.06
Net gain on foreign currency	1,020.41	400.77
Net gain on fair valuation of current investment	11.03	-
Profit on sale of mutual funds investments (net)	6.02	10.70
Profit on sale of property, plant and equipment (net)	0.98	0.01
Government grant income (refer note no. 28 & 33)	81.00	46.13
Sundry credit balances written back	4.93	22.46
Provision reversal for warranty	1.89	-
Provision reversal for expected credit losses	77.40	73.14
Miscellaneous income	345.45	19.63
	2,049.48	1,037.28

38 Cost of materials consumed

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening stock		
Raw material	8,704.80	7,214.92
Add: Raw material on acquisition of subsidiary	213.08	119.28
Add: Purchases made during the year	32,467.26	35,162.66
	41,385.14	42,496.86
Less: Closing stock		
Raw material	8,647.34	8,704.80
	32,737.80	33,792.06
Exchange differences	182.23	52.18
	32,920.03	33,844.24

39 Changes in inventories of finished goods, work-in-progress, stock-in-trade and Goods in transit

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening stock		
Work-in-progress	5,526.21	5,497.78
Finished goods	4,054.34	3,215.77
Stock-in-trade	423.56	-
Add: Work-in-progress and Finished goods on acquisition of subsidiary	-	411.07
	10,004.11	9,124.62
Closing stock		
Work-in-progress	(6,469.74)	(5,526.21)
Finished goods	(3,983.89)	(4,054.34)
Stock-in-trade	(191.64)	(423.56)
	(10,645.27)	(10,004.11)
Exchange differences	222.38	63.11
	(418.78)	(816.38)

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40 Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and incentives*	12,890.52	10,601.79
Contribution to provident and other funds*	759.54	703.24
Share based payments to employees (refer note 54)	233.64	133.84
Staff welfare expenses	879.98	1,003.42
	14,763.68	12,442.29

*Refer note 47 for details

41 Finance costs

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on		
Term loans/ working capital loans	770.11	796.10
On income tax delays	51.02	29.79
On lease obligations	132.39	102.04
Other borrowing costs	325.10	379.39
	1,278.62	1,307.32

42 Depreciation and amortisation expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 5 (a))	1,133.65	1,046.99
Depreciation of right-of-use assets (refer note 5 (b))	344.96	256.31
Depreciation of investment property (refer note 7)	4.54	0.73
Amortisation of intangible assets (refer note 8 (a))	487.24	398.78
	1,970.39	1,702.81

43 Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Advertisement and sales promotion expenses	334.31	382.96
Corporate Social Responsibility (CSR) expense (refer note 43.1(iii))	102.69	133.89
Donation	1.92	0.40
Commission and brokerage	1,372.98	2,011.48
Communication expenses	61.17	55.95
Consumption of stores and spare parts	1,929.30	2,212.45
Conveyance expenses	31.79	30.68
Drawing, designing and pattern charges	107.79	107.84
Net loss on foreign exchange	1.59	-
Mark-to-Market loss on derivative contracts	68.69	11.31
Freight expenses	2,041.54	1,957.55
Housekeeping and security expense	293.68	285.08
Insurance expenses	358.39	324.71
Job work charges	812.97	961.23
Payment to auditors (refer note 43.1(ii))	65.30	63.30
Legal and professional fees	957.25	661.56
Power, fuel and water charges	678.55	614.57
Loss allowance for expected credit losses	19.56	-
Rates and taxes	274.02	258.70
Rent	49.55	73.39
Repairs and maintenance		
- on buildings	91.81	106.76
- on others	793.43	605.15
Balances written-off/ bad-debts	72.14	287.68
Reversal/ provision for expected credit losses	958.59	173.86
Royalty	21.16	8.54
Sub-contracting and manpower charges	2,167.51	1,887.67
Travelling expenses	722.73	626.95
Vehicle running and maintenance	16.23	24.80
Warranty expenses / liquidated damages (refer note 43.1(i))	1,448.68	1,049.05
Loss on sale of property, plant and equipment	0.89	-
Miscellaneous expenses	278.06	368.88
	16,134.27	15,286.39

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43.1 Notes

i) Warranty expenses / liquidated damages includes expenses related to re-work, designing or drawing charges

ii) Payment to the statutory auditor

	For the year ended 31 March 2026	For the year ended 31 March 2025
For statutory audit	39.00	39.00
For certification services	5.70	4.30
For other services (attest)	20.60	20.00
Total	65.30	63.30

Note: The above amounts are exclusive of goods and service tax.

iii) Disclosure relating to Corporate Social Responsibility (CSR) expenditure

In light of Section 135 of the Companies Act 2013, the Company has incurred INR 109.89 lakhs (31 March 2025: INR 133.89 lakhs) during the current year on Corporate Social Responsibility (CSR) towards health, education, rural development and environmental sustainability

	For the year ended 31 March 2026	For the year ended 31 March 2025
Gross amount required to be spent by the Group during the year	143.11	101.00
Amount spent during the year	109.89	133.89
Set-off of excess CSR expenditure incurred in the previous year, availed against the CSR obligation of the current year	32.89	-
Unspent/ (Excess spent) at the end of the year^	0.32	(32.89)
Reason for shortfall	Non identification of eligible CSR activities	Not Applicable
Amount spent during the year on health care, education, rural development and environmental sustainability	109.89	133.89
Details of related party transactions, i.e., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard.	Not Applicable	Not Applicable
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not Applicable	Not Applicable

44 Tax expense

The income tax expense consists of the following:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax expense	1,225.26	2,293.46
Deferred tax expense / (credit)	232.35	(206.73)
Total tax expense	1,457.61	2,086.73

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Group at 29.12% (previous year: 29.12%) and the reported tax expense in profit or loss are as follows:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Accounting profit before income tax	9,009.20	10,763.67
At India's statutory income tax rate of 29.12% (31 March 2025: 29.12%)	2,623.47	3,134.37
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Effect of tax incentive u/s 10AA (refer note 61)	(599.83)	(821.75)
Tax impact of expenses which will never be allowed	26.30	42.20
Income Taxable at different rate	47.74	(265.51)
Earlier years tax adjustments	-	4.07
Items on which deferred tax was created	(163.55)	(25.77)
Items on which deferred tax was not created	4.05	184.57
Others*	(480.57)	(165.45)
Income tax expense	1,457.61	2,086.73

* Others includes impact of allowances/disallowances of A.Y. 2026-27 considered at the time of filing income tax return.

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45 Earnings per equity share

	For the year ended 31 March 2026	For the year ended 31 March 2025
a) Net profit attributable to equity shareholders	7,551.59	8,676.94
b) Weighted average number of common equity shares for basic EPS	62,853,097	62,525,670
c) Weighted average number of common and dilutive common equivalent shares*	63,108,412	62,973,796
d) Nominal value of shares	2.00	2.00
e) Earnings per share*		
Basic earnings per share	12.01	13.88
Diluted earnings per share**	11.97	13.78

*During the previous year, on and from the record date of 30 October 2024, the equity shares of the Company have been sub-divided such that 1 (one) equity share with a face value of INR. 10/- each is converted into 5 (five) equity shares with a face value of INR. 2/- each, fully paid-up, ranking pari-passu in all respects. The Earnings Per Share (EPS) numbers of the current quarter and year ended 31 March 2026 and all comparative periods presented above have been restated to give effect of the share split in accordance with IND AS 33 – 'Earnings per Share.

**The Company had also granted employee stock option during the previous year 2023-24, with a vesting schedule of four years, beginning from 04 February 2024 to 04 February 2027. Accordingly, in addition to common shares, 2.55,315 shares (31 March 2025: 422,277 shares) dilutive shares have been considered for computing diluted earning per share.

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46 Contingent liabilities and other matters**a) Contingent liabilities (under litigation), not acknowledged as debt, include:**

Demand for central sales tax

Financial year 2016-17

Demand for goods and service tax**

Financial year 2017-18

Financial year 2018-19

Financial year 2020-21

Demand for income tax^

Financial year 2019-20

Financial year 2020-21

Demand for income tax

Claims against company not acknowledged as debt^^

	As at 31 March 2026	As at 31 March 2025
	-	8.55
	16.18	16.25
	18.23	264.94
	6.69	-
	-	27.80
	155.29	155.29
	16.00	-
	212.39	472.83

**The demand of Goods and Service Tax (amount deposited under protest INR 2.57 lakhs (31 March 2025: INR 1.90 lakhs)). ^includes demand raised by Income tax authorities on account of certain disallowances in tax assessment. ^^Pursuant to a court order in Karnataka in a transporter dispute, the Company, along with the client, has been directed to pay INR 7.0 lakhs (with interest), against which a recovery notice of INR 16 lakhs has been received; the Company has filed an appeal before the High Court of Karnataka contesting its liability.

Note: The Company has certain litigations involving vendor and work contractor. Based on legal advice of in-house legal consultants, the management believes that no material liability will devolve on the Company in respect of these litigations

b) Commitments

Estimated amount of contracts remaning to be executed on capital accounts and not provided for (net of advances INR 384.75 lakhs) (31 March 2025: INR 294.85 lakhs)

	531.85	519.62
	353.65	457.42
	888.73	1,401.68
	5,967.37	5,637.47
	2,059.25	625.51
	9,269.00	8,122.08

**Guarantees given for own performance of contracts by company and not considered as contingent liabilities.

d) Guarantees*

Great Midwest Insurance Company

Hancock Whitney Bank

	3,842.96	3,474.60
	262.56	228.11
	4,105.52	3,702.71

* Project guarantees are backed by fixed deposits of amounting to INR 262.56 lakhs (USD 277,390) (31 March 2025: INR 1,819.03 lakhs (USD 2,125,494)).

e) Corporate guarantees given for financial obligations of Joint Venture

Jash Invent India Private Limited

	50.00	-
	50.00	-

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47 Employee benefits**A Gratuity (funded)**

The Company has an obligation towards gratuity, a funded defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, on death while in employment or on termination of the employment in terms of the provisions of the Payment of Gratuity Act, 1972 or as per the Company's Scheme, as applicable. . Vesting occurs upon completion of contractual period of continuous years of service as defined in the Code on Social Security,2020.The Company makes annual contributions to gratuity fund established with an insurance company. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

(i) Amount recognised in the balance sheet is as under:

Particulars	31 March 2026		31 March 2025	
	Current	Non-current	Current	Non-current
Gratuity	338.85	13.94	305.99	165.12

(ii) Amount recognised in the statement of profit and loss is as under:

Description	31 March 2026	31 March 2025
Current service cost	185.73	168.16
Past Service Cost	9.37	-
Net interest cost	35.63	22.26
Net impact on profit (before tax)	230.73	190.42
Actuarial (gain)/loss recognised during the year (other comprehensive income)	(50.69)	244.03
Amount recognised in the statement of profit and loss	180.04	434.45

(iii) Movement in the present value of defined benefit obligation recognised in the balance sheet is as under:

Description	31 March 2026	31 March 2025
Present value of defined benefit obligation as at the start of the year	1,842.85	1,380.34
Addition due to acquisition of subsidiary	111.38	-
Current service cost	185.73	168.16
Interest cost	135.42	100.52
Past Service Cost	9.37	-
Actuarial loss/(gain) recognised during the year	(50.69)	244.03
Benefits paid	(106.18)	(50.20)
Present value of defined benefit obligation as at the end of the year	2,127.90	1,842.85

(iv) Movement in the plan assets recognised in the balance sheet is as under:

Description	31 March 2026	31 March 2025
Fair value of plan assets at beginning of year	1,372.65	1,072.06
Addition due to acquisition of subsidiary	95.83	-
Actual return on plan assets	108.40	77.26
Employer's contribution	302.79	273.53
Benefits paid	(106.18)	(50.20)
Net Actuarial Gain / (Loss)	1.61	-
Fair value of plan Assets at the end of the year	1,775.10	1,372.65

(v) Breakup of actuarial (gain)/loss:

Description	31 March 2026	31 March 2025
Actuarial (gain)/loss on arising from change in demographic assumption	-	(44.24)
Actuarial (gain)/loss on arising from change in financial assumption	(101.29)	1,176.42
Actuarial (gain)/loss on arising from experience adjustment	50.60	(889.29)
Return on plan assets excluding amounts included in interest income	-	1.13
Total actuarial (gain)/loss	(50.69)	244.03

(vi) Actuarial economic assumptions

Description	31 March 2026	31 March 2025
Discount rate	7.23%-7.78%	6.55%-6.93%
Future salary increase	7.5%-11%	10%-11%

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(vii) Actuarial demographic assumptions

Description	31 March 2026	31 March 2025
Retirement age	60 years	60 years
Mortality rates inclusive of provision for disability	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)
Withdrawal Rate (%) - Up to 30 Years	8.00%	8.00%
Withdrawal Rate (%) - 31 to 44 Years		
Withdrawal Rate (%) - Above 44 Years		

Gratuity is payable to the employees on death or resignation or on retirement at the attainment of superannuation age. To provide for these eventualities, the Actuary has used Indian Assured Lives Mortality (2012-14) Ultimate table.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

(viii) Sensitivity analysis for gratuity liability

Description	31 March 2026	31 March 2025
Impact of the change in discount rate		
- Impact due to increase of 0.5%	(75.70)	(104.80)
- Impact due to increase of 0.5%	81.22	111.11
Impact of the change in salary increase		
- Impact due to increase of 0.5%	76.05	107.87
- Impact due to increase of 0.5%	(72.13)	(102.92)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

(ix) Maturity profile of defined benefit obligation

Description	31 March 2026	31 March 2025
Within next 12 months	260.84	265.26
Between 1-5 years	773.24	591.78
Beyond 5 years	1,171.10	990.07
Total	2,205.18	1,847.11

(x) Category of plan assets :

Particulars	31 March 2026	31 March 2025
Investments with Life Insurance corporation of India	100.00%	100.00%

(xi) Expected expense on the gratuity plan of the Group in the next accounting period amounts to INR INR 260.84 lakhs (31 March 2025: INR 265.26 lakhs) and the extent of its contribution to the plan assets is based on future liquidity position.

B Compensated absences (unfunded)

The leave obligations cover the Group's liability for sick and earned leaves. The Group does not have an unconditional right to defer settlement for the obligation shown as current provision balance above. However based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. Amount of INR 129.29 lakhs (31 March 2025: INR 130.68 lakhs) has been recognised in the statement of profit and loss.

Particulars	31 March 2026		31 March 2025	
	Current	Non-current	Current	Non-current
Compensated absences (unfunded)	77.68	395.31	156.99	286.50

(i) Actuarial economic assumptions

Description	31 March 2026	31 March 2025
Discount rate	7.23%-7.78%	6.55% - 6.93%
Future salary increase	7.5%-11%	11.00%

(ii) Actuarial demographic assumptions

Description	31 March 2026	31 March 2025
Mortality rates inclusive of provision for disability	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)
Leave Availment Rate	2.50%	2.50%
Withdrawal Rate (%) - Up to 30 Years	8.00%	8.00%
Withdrawal Rate (%) - 31 to 44 Years		
Withdrawal Rate (%) - Above 44 Years		
Leave encashment Rate while in service	5.00%	5.00%
Retirement age	60 years	60 years

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(iii) **Maturity profile of defined benefit obligation**

Description	31 March 2026	31 March 2025
Within next 12 months	54.31	156.99
Between 1-5 years	120.66	105.38
Beyond 5 years	298.02	181.12
Total	472.99	443.49

C Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Employee State Insurance Scheme & Superannuation Fund which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund, Employee State Insurance Scheme & Superannuation Fund for the year amounting to INR 418.33 lakhs (31 March 2025: INR 337.57 lakhs), INR 4.92 lakhs (31 March 2025: INR 5.67 lakhs) & INR 7.42 Lakhs respectively.

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48 Financial instruments

A Financial assets and liabilities

The carrying amounts of financial instruments:

Measured at

Investments*
Trade receivables
Loans
Cash and cash equivalents
Other bank balances
Other financial assets

Total

Measured at

Borrowings (including current maturities of non-current borrowings) and lease liability
Trade payables
Other financial liabilities

Total

The carrying amounts of financial instruments:

Measured at

Investments
Trade receivables
Cash and cash equivalents
Other bank balances
Other financial assets

Total

Measured at

Borrowings (including current maturities of non-current borrowings) and lease liability
Trade payables
Other financial liabilities

Total

As at 31 March 2026		Fair values hierarchy		
Amortised Cost**	FVTPL***	Level 1	Level 2	Level 3
-	1,321.15	1,321.15	-	-
30,080.35	-	-	-	-
14.00	-	-	-	-
4,198.81	-	-	-	-
5,160.89	-	-	-	-
685.30	-	-	-	-
40,139.35	1,321.15	1,321.15	-	-

10,268.80	-	-	-	-
10,393.40	-	-	-	-
2,377.34	79.23	79.23	-	-
23,039.54	79.23	79.23	-	-

As at 31 March 2025		Fair values hierarchy		
Amortised Cost**	FVTPL***	Level 1	Level 2	Level 3
-	1,053.73	1,053.73	-	-
22,534.78	-	-	-	-
1,270.67	-	-	-	-
9,060.87	-	-	-	-
69.46	-	-	-	-
32,935.78	1,053.73	1,053.73	-	-

9,904.60	-	-	-	-
8,285.34	-	-	-	-
1,326.88	10.54	10.54	-	-
19,516.82	10.54	10.54	-	-

* Investment in subsidiaries are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.

B Fair values hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

**Fair value of financial assets and liabilities measured at amortised cost approximates their respective carrying values as the management has assessed that there is no significant movement in factor such as discount rates, interest rates, credit risk from the date of the transition. The fair values are assessed by the management using Level 3 inputs. The carrying amounts of trade receivables, trade payables and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

***The financial instruments measured at FVTPL represents the following items constitutes to level 1 category and other financial liability containing derivative liability has been valued using level 2 valuation hierarchy above.

C Financial Risk Management

Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Aging analysis	Bank deposits, diversification of asset base and credit limits.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Risk	Exposure arising from	Measurement	Management
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	Forward contract, if required
Market risk - Interest rate	Long-term and short-term borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors

The Group's risk management is carried out by a finance department (of the Group) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

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I Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

(i) Credit risk rating

The Group assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk

(ii) Moderate credit risk

(iii) High credit risk

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Financial assets (other than trade receivables) that expose the entity to credit risk are managed and categorised as follows -

Basis of categorisation	Asset class exposed to credit risk	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans and other financial assets	12 month expected credit loss.
Moderate credit risk	Other financial assets	Other financial assets - 12 month expected credit loss, unless credit risk has increased significantly since initial recognition, in which case allowance is measured at lifetime expected credit loss
High credit risk	Other financial assets	Other financial assets - Life time expected credit loss (when there is significant deterioration) or specific provision, whichever is higher

The Group recognises lifetime expected credit losses on trade receivables using a simplified approach, wherein Group has defined percentage of provision by analysing historical trend of default (net of any recoveries from the insurance companies) relevant to each business segment based on the criteria defined above and such provision percentage determined have been considered to recognise life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for).

Financial assets (other than trade receivables) that expose the entity to credit risk -

Particulars	As at 31 March 2026	As at 31 March 2025
Low credit risk on financial reporting date		
Cash and cash equivalents	4,198.81	1,270.67
Other bank balances	5,160.89	9,060.87
Loans	14.00	-
Other financial assets	685.30	69.46

Cash & cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Trade receivables and loans

Life time expected credit loss is provided for trade receivables. Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes export benefits receivables, bank deposits with maturity of more than 12 months, accrued revenue and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(ii) Concentration of trade receivables

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risk are controlled and managed accordingly.

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b) Expected credit losses

i) Financial assets (other than trade receivables)

The Group provides for expected credit losses on loans and advances other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

- For cash & cash equivalents and other bank balances - Since the Group deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.

- For loans comprising security deposits paid - Credit risk for security deposits and loans is considered low because the Group is in possession of the underlying asset.

- For other financial assets - Credit risk is evaluated based on Group's knowledge of the credit worthiness of those parties and loss allowance is measured. Credit risk in respect of other financial assets is considered as very low.

As at 31 March 2026	Gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	4,198.81	-	4,198.81
Other bank balances	5,160.89	-	5,160.89
Other financial assets	685.30	-	685.30

As at 31 March 2025	Gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	1,270.67	-	1,270.67
Other bank balances	9,060.87	-	9,060.87
Other financial assets	69.46	-	69.46

ii) Expected credit loss for trade receivables under simplified approach

The Group recognizes lifetime expected credit losses on trade receivables using a simplified approach, wherein Group has defined percentage of provision by analysing historical trend of default based on the criteria defined below and such provision percentage determined have been considered to recognise life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for). Further, the Group has evaluated recovery of receivables on a case to case basis where these related parties will be able to generate adequate positive cash flows for payment of their dues to the Group. Hence, no provision on account of expected credit loss model has been considered for such related party balances.

As at 31 March 2026	Gross carrying amount- trade receivables	Expected loss rate	Expected credit loss
Unrelated			
Not Due	9,052.30	0.16%	14.67
Less than 6 Months past due	14,552.90	0.49%	71.21
6 Months to 1 Year past due	4,584.43	3.26%	149.62
1 Year to 2 Year past due	3,525.09	40.70%	1,434.64
2 Year to 3 Year past due	243.03	85.28%	207.26
More than 3 Years past due / credit impaired	444.65	100.00%	444.65
Total	32,402.40		2,322.05

As at 31 March 2025	Gross carrying amount- trade receivables	Expected loss rate	Expected credit loss
Unrelated			
Not Due	7,442.66	0.05%	3.36
Less than 6 Months past due	12,565.53	0.13%	16.82
6 Months to 1 Year past due	1,952.83	15.90%	310.57
1 Year to 2 Year past due	1,011.94	31.85%	322.32
2 Year to 3 Year past due	265.27	34.38%	91.19
More than 3 Years past due / credit impaired	450.84	90.95%	410.03
Total	23,689.07		1,154.29

(ii) Reconciliation of loss allowance provision from beginning to end of reporting period:

Reconciliation of loss allowance	Trade receivables
Loss allowance on 31 March 2024	1,030.27
Add: Changes in loss allowances due to bad debts	175.95
Less: Changes in loss allowances due to recover from receivables	(51.92)
Loss allowance on 31 March 2025	1,154.29
Add: Changes in loss allowances due to bad debts	567.93
Less: Changes in loss allowances due to recover from receivables	(599.84)
Loss allowance on 31 March 2026	2,322.05

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II Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

a) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

	As at 31 March 2026	As at 31 March 2025
Floating rate		
- Expiring within one year (cash credit and other facilities)	7,459.74	4,622.20
- Expiring beyond one year (bank)	-	-
Total	7,459.74	4,622.20

The cash credit and other facilities may be drawn at any time and may be terminated by the bank without notice.

b) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Refer note 52 for maturities of lease liabilities

As at 31 March 2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings (including current maturities of non-current borrowings and excluding lease liabilities)	5,759.10	915.50	843.89	819.13	8,337.62
Trade payables	10,393.40	-	-	-	10,393.40
Other financial liabilities	2,456.57	-	-	-	2,456.57
Total	18,609.07	915.50	843.89	819.13	21,187.59

As at 31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings (including current maturities of non-current borrowings and excluding lease liabilities)	7,471.60	294.01	224.29	151.81	8,141.71
Trade payable	8,285.34	-	-	-	8,285.34
Other financial liabilities	1,337.42	-	-	-	1,337.42
Total	17,094.36	294.01	224.29	151.81	17,764.47

III Market risk

a) Foreign currency risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar, EURO, Singapore Dollar (SGD), Canadian Dollar(CAD), AUD (Australian Dollar) and GBP. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Group. Considering the volume of foreign currency transactions, the Group's exposure to foreign currency risk is limited and the Group has taken forward contracts to manage its exposure. The Group does not hedge theses foreign currency exposures by a derivative instrument or otherwise.

(i) Foreign currency risk exposure in USD:

The Group's exposure to foreign currency risk at the end of the reporting period (Unhedged) are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
	Amount in USD lakhs	
Trade receivables	20.60	19.39
Trade payables	(0.11)	(3.41)
Net exposure to foreign currency risk (liabilities)	20.49	15.98

Sensitivity*

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
USD sensitivity		
INR/USD- increase by 5%	1.02	0.80
INR/USD- decrease by 5%	(1.02)	(0.80)

* Holding all other variables constant

(ii) Foreign currency risk exposure in EURO:

The Group's exposure to foreign currency risk at the end of the reporting period (Unhedged) are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
	Amount in EURO lakhs	
Trade receivables	11.20	0.15
Trade payables	(0.85)	(0.75)
Net exposure to foreign currency risk (liabilities)	10.35	(0.60)

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Sensitivity*

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
EURO sensitivity		
INR/EURO- increase by 5%	0.52	(0.03)
INR/EURO- decrease by 5%	(0.52)	0.03

* Holding all other variables constant

(iii) Foreign currency risk exposure in SGD:

The Group's exposure to foreign currency risk at the end of the reporting period (Unhedged) are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
	Amount in SGD lakhs	
Trade receivables	54.63	70.69
Trade payables	-	-
Net exposure to foreign currency risk (liabilities)	54.63	70.69

Sensitivity*

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
SGD sensitivity		
INR/SGD- increase by 5%	2.73	3.53
INR/SGD- decrease by 5%	(2.73)	(3.53)

* Holding all other variables constant

(iv) Foreign currency risk exposure in Canadian Dollar ("CAD"):

The Group's exposure to foreign currency risk at the end of the reporting period (Unhedged) are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
	Amount in CAD lakhs	
Trade receivables	-	0.03
Net exposure to foreign currency risk (liabilities)	-	0.03

Sensitivity*

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
CAD sensitivity		
INR/CAD- increase by 5%	-	0.00
INR/CAD- decrease by 5%	-	(0.00)

* Holding all other variables constant

(v) Foreign currency risk exposure in GBP:

The Group's exposure to foreign currency risk at the end of the reporting period (Unhedged) are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
	Amount in GBP lakhs	
Trade payables	-	(0.05)
Net exposure to foreign currency risk (liabilities)	0.00	(0.05)

Sensitivity*

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
GBP sensitivity		
INR/GBP- increase by 5%	0.00	(0.00)
INR/GBP- decrease by 5%	(0.00)	0.00

* Holding all other variables constant

(vi) Foreign currency risk exposure in AUD:

The Group's exposure to foreign currency risk at the end of the reporting period (Unhedged) are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	Amount in AUD lakhs	
Trade receivables	0.04	-
Trade payables	(1.89)	-
Net exposure to foreign currency risk (liabilities)	(1.85)	-

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Sensitivity*

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
AUD sensitivity		
INR/AUD- increase by 5%	(0.09)	-
INR/AUD- decrease by 5%	0.09	-

* Holding all other variables constant

4 Interest rate risk

The Group's policy is to minimise interest rate cash flow risk exposures on external financing. The Group is exposed to changes in interest rates through bank borrowings carrying variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	7,239.73	6,007.66

Sensitivity

Below is the sensitivity of profit or loss in interest rates.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest sensitivity*		
Interest rates – increase by 100 basis points (100 bps)	72.40	60.08
Interest rates – decrease by 100 basis points (100 bps)	(72.40)	(60.08)

* Holding all other variables constant

5 Price risk

The Group do have investments in equity instruments which create an exposure to price risk. Considering the amount of quoted investments is insignificant, sensitivity analysis to price changes have not been disclosed.

Particulars	As at 31 March 2026	As at 31 March 2025
Investments	1,321.15	1,053.73

49 Capital management

The Group's capital management objectives are

- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders

The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage.

This takes into account the subordination levels of the Group's various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

(a) Debt equity ratio

Particulars	As at 31 March 2026	As at 31 March 2025
Net debt*	10,268.80	9,904.60
Total equity	52,490.38	43,632.38
Net debt to equity ratio	19.56%	22.70%

* Net Debts includes borrowing and lease liability

50 Particulars of dividend paid to non-resident and foreign shareholders:

Description	As at 31 March 2026	As at 31 March 2025
Number of shareholders	18	17.00
Number of shares held on which dividend was due (includes final & interim dividend)*	7,497,860	7,185,322
Amount remitted (gross):		
- Final dividend paid in 31 March 2026, pertains to financial year 2024-25 (31 March 2025: pertains to financial year 2023-24)	89.97	85.67
- Interim dividend paid in 31 March 2026, pertains to financial year 2025-26 (31 March 2025, pertains to financial year 2024-25.	-	47.96

*The number of shares represent the shares held by the Non-resident and foreign shareholders who have NRE/NRO accounts and the dividend is being disbursed to those accounts .

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51 Related party transactions

Related party disclosures, as required by Indian Accounting Standard 24 - Related Party Disclosures is as under:

(i) Key management personnel

Mr. Pratik Patel, Chairman & Managing Director*
Mr. Axel Schutte, Director
Mr. Suresh Patel, Executive Director *
Mr. Brij Mohan Maheshwari, Independent Director
Mr. Vishwapati Trivedi, Independent Director (upto 12 august 2025)
Mr. Rakesh Bhawsar, Independent Director (w.e.f 07 August 2025)
Ms. Sunita Kishnani, Independent Director
Mr. DT Manwani, Independent Director
Mr. Rahul Patel, Director
Mr. Dharmendra Jain, Chief Financial Officer
Mr. Tushar Kharpade, Company Secretary
Mr. B. P. Misra, (Director - Jash Process Equipment Private Limited)
Mr. Suresh Ballani, (Director - Jash Process Equipment Private Limited)
Mr. Neil Robert Betteridge, (Director - Waterfront Fluid Controls Ltd)
Ms. Elizabeth Niven, (Director - Waterfront Fluid Controls Ltd)

(ii) Joint Venture company

Jash Invent India Private Limited

(iii) Relatives of key managerial personnel with whom there are transactions/balances during the year

Mrs. Bhairavi Patel (wife of Mr. Pratik Patel)
Mr. Harsh Patel (son of Mr. Pratik Patel)
Mrs. Swati Desai (sister of Mr. Pratik Patel)
Mr. Tarang Amin (brother-in law of Mr. Pratik Patel)
Mrs. Tejal Desai (daughter of Mr. Suresh Patel)
Mrs. Kanchan Ballani (wife of Mr. Suresh Ballani)
Mrs. Archna Ballani (sister-in law of Mr. Suresh Ballani)
Mr. Prateek Misra (son of Mr. B.P. Misra)
Mrs. Bharati Mishra (wife of Mr. B.P. Misra)

(iv) Entities in which key management personnel/directors having significant influence/interested with whom there are transactions/balances during the year

Patamin Investments Private Limited*
Micro Flat Datums Private Limited
Jash Flowcon Engineers (a partnership firm)
Sarabhai Endeavours Private Limited

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(v) Transactions with related parties during the year

Particulars	Joint Venture Company / Key management personnel and their relatives		Entities in which key management personnel/director is having significant influence/ interested/ entity having significant influence over the Group		Total
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	
Managerial remuneration (refer note 59)	717.78	592.31	-	-	717.78
Pratik Patel	218.58	177.02	-	-	218.58
Suresh Patel	65.16	60.16	-	-	65.16
Dharmendra Jain	93.32	79.64	-	-	93.32
Neil Betteridge	46.26	132.55	-	-	46.26
Elizabeth Niven	97.13	67.60	-	-	97.13
Sureshkumar Ramakrishnan	-	56.01	-	-	-
B. P. Misra	75.81	-	-	-	75.81
Suresh Ballani	71.23	-	-	-	71.23
Prateek Misra	10.91	-	-	-	10.91
Tushar Kharpade	39.38	19.33	-	-	39.38
					19.33
Shares issued under ESOP	17.20	18.81	-	-	17.20
Tushar Kharpade	17.20	18.81	-	-	17.20
					18.81
Shares allotted under preferential basis	229.13	-	-	-	229.13
Pratik Patel	229.13	-	-	-	229.13
					-
Sale of goods	-	-	105.22	36.57	105.22
Micro Flat Datums Private Limited	-	-	105.22	36.57	105.22
					36.57
Purchase of goods	-	-	-	0.80	-
Micro Flat Datums Private Limited	-	-	-	0.80	0.80
					0.80
Job work charges and labour charges	-	-	185.65	135.50	185.65
Jash Flowcon Engineers	-	-	185.15	135.22	185.15
Micro Flat Datums Private Limited	-	-	0.50	0.28	0.50
					0.28
					-
Rent income	0.60	0.60	-	-	0.60
Jash Invent India Private Limited	0.60	0.60	-	-	0.60
					0.60
Rent and Maintenance expense	16.37	-	-	-	16.37
Bharati Mishra	11.57	-	-	-	11.57
Archana S. Ballani	4.80	-	-	-	4.80

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Particulars	Joint Venture Company / Key management personnel and their relatives		Entities in which key management personnel/director is having significant influence/ interested/ entity having significant influence over the Group		Total
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	
Interest expense	-	-	65.51	48.11	65.51
Patamin Investments Private Limited [^]			65.51	48.11	65.51
					48.11
Loan Given	19.00	54.19	-	-	19.00
Jash Invent India Private Limited	19.00	54.19	-	-	19.00
					54.19
Loan repayment	5.00	54.19	-	-	5.00
Jash Invent India Private Limited	5.00	54.19	-	-	5.00
					54.19
Interest on loan repayment	1.10	0.63	-	-	1.10
Jash Invent India Private Limited	1.10	0.63	-	-	1.10
					0.63
Lease payments	10.61	-	84.00	60.00	94.61
Prateek Misra	5.81	-	-	-	5.81
Archana S. Ballani	4.80	-	-	-	4.80
Patamin Investments Private Limited	-	-	84.00	60.00	84.00
					60.00
Interest income	1.10	0.63	-	-	1.10
Jash Invent India Private Limited	1.10	0.63	-	-	1.10
					0.63
Dividend for the year	224.50	374.43	32.12	57.82	256.62
Pratik Patel	90.05	157.98	-	-	90.05
Axel Schutte	29.87	62.59	-	-	29.87
Patamin Investments Private Limited	-	-	32.12	57.82	32.12
Bhairavi Patel	43.71	84.00	-	-	43.71
Swati Desai	2.36	4.40	-	-	2.36
Tejal Desai	2.97	5.54	-	-	2.97
Harsh Patel	19.28	46.63	-	-	19.28
Dharmendra Jain	0.75	1.40	-	-	0.75
Neil Betteridge	5.92	11.05	-	-	5.92
Elizabeth Niven	0.33	0.62	-	-	0.33
Suresh Patel	24.97	-	-	-	24.97
Rahul U Patel	4.29	-	-	-	4.29
Sureshkumar Ramakrishnan**	-	0.22	-	-	-

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Particulars	Joint Venture Company / Key management personnel and their relatives		Entities in which key management personnel/director is having significant influence/ interested/ entity having significant influence over the Group		Total
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	
Expenses incurred by Group on behalf of related parties					
Jash Flowcon engineers	-	-	2.72	2.65	2.65
Micro Flat Datums Private Limited	-	-	6.87	6.71	6.71
Pratik Patel	17.07	1.79	-	-	17.07
Dharmendra Jain	0.11	-	-	-	0.11
					-
Reimbursement of expenses					
Pratik Patel	55.39	53.01	-	-	55.40
	50.05	48.29	-	-	50.05
Dharmendra Jain	3.55	3.62	-	-	3.55
Tushar Kharpade	1.17	1.10	-	-	1.17
Neil Betteridge	0.62	-	-	-	0.62
					-
Sitting fees					
Mr. Brij Mohan Maheshwari	10.00	8.00	-	-	10.00
Mr. Vishwapati Trivedi	2.50	2.00	-	-	2.50
Ms. Sunita Kishnani	1.00	2.00	-	-	1.00
Mr. DT Manwani	2.50	2.00	-	-	2.50
Mr Rakesh Bhawsar	2.50	2.00	-	-	2.50
	1.50	-	-	-	1.50
					-
Application money towards convertible share warrants					
	171.84	57.28	-	-	171.84
Pratik Patel	171.84	57.28	-	-	171.84
					57.28

* For guarantees given by related parties in respect of company's borrowings, refer note 25 and 29.

^Interest expense related to Patamin Investments Private Limited is the notional expense booked pursuant to the guidance of IND AS 116, Leases.

**Sureshkumar Ramakrishnan ceased to be a director upon the amalgamation of Shivpad Engineering Private Limited

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(vi) Year end balances

Particulars	Joint Venture Company/ Key management personnel and their relatives		Entities in which key management personnel/director is having significant influence/ interested/ entity having significant influence over the Group		Total
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	
Trade receivables					
Micro Flat Datums Private Limited	-	-	2.46	0.11	2.46
	-	-	2.46	0.11	2.46
Trade payables					
Jash Flowcon Engineers	-	-	18.32	23.73	18.32
Patamin Investments Private Limited	-	-	10.76	18.33	10.76
	-	-	7.56	5.40	7.56
					5.40
Advance to Suppliers					
Micro Flat Datums Private Limited	-	-	6.80	-	6.80
	-	-	6.80	-	6.80
Security deposits					
Patamin Investments Private Limited^^	-	-	37.50	37.50	37.50
	-	-	37.50	37.50	37.50
Lease liability					
Patamin Investments Private Limited^^^	-	-	622.51	457.86	622.51
	-	-	622.51	457.86	622.51
Corporate guarantees given for financial obligations of Joint Venture					
Jash Invent India Private Limited	50.00	-	-	-	50.00
	50.00	-	-	-	50.00
Employee payable					
Neil Betteridge	0.62	-	-	-	0.62
	0.62	-	-	-	0.62
Remuneration payable					
Pratik Patel	11.53	11.69	-	-	11.53
Suresh Patel	5.40	3.86	-	-	5.40
Dharmendra Jain	1.98	1.18	-	-	1.98
Tushar Kharpade	3.03	2.10	-	-	3.03
Sureshkumar Ramakrishnan	1.12	1.14	-	-	1.12
	-	3.41	-	-	-
					3.41

^^The above amount of security deposit is the amount given as per agreement. However, the same has been carried at amortised cost.

^^^Lease liability is booked pursuant to the guidance of Ind AS 116, Leases.

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52 Lease related disclosures

The Group has applied Ind AS 116 "Leases" for accounting of Leases. The Group has leases for various land locations at different plant sites across India and related facilities. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

a) Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Short-term leases	49.40	72.79
Leases of low value assets	0.15	0.60

b) Total cash outflow for leases for the year ended 31 March 2026 was INR 429.77 lakhs (31 March 2025: INR 173.38 lakhs)

c) Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

Gross lease payments	Minimum lease payments due						Total
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	
31 March 2026	428.85	343.30	279.03	248.47	216.01	1,412.91	2,928.57
31 March 2025	372.87	331.74	241.15	183.50	179.78	1,322.25	2,631.29

d) Extension and termination options

The Group has lease contracts for the land sites where the manufacturing plants are being set up. The Group has considered enforceable extension options available for land leases in lease period assessment since the Group can enforce its right to extend the lease beyond the initial lease periodic likely to be benefited by exercising the extension options.

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53 Revenue from Contracts with Customers

Indian Accounting Standard 115 Revenue from Contracts with Customers ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

- (i) Identify the contracts with customer;
- (ii) Identify separate performance obligations in the contract;
- (iii) Determine the transaction price;
- (iv) Allocate the transaction price to the performance obligations; and
- (v) Recognise revenue when a performance obligation is satisfied.

The Group supplies various category of equipments for water control and water treatment along with installation services in some cases. The revenue in respect of these is recognised on point in time basis when the control of goods is transferred to the customer. Following are the major category of products supplied by the Group.

Description of kind of goods and services

- (i) Castings
- (ii) Screening equipment
- (iii) Water control gate
- (iv) Valves and valves components
- (v) Process Equipments
- (vi) Hydro Screw
- (vii) Special purpose valve

Sale of services includes installation charges in respect of sale of goods.

(a)Disaggregation of revenue

The Group has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition.

For the year ended 31 March 2026

Revenue from contracts with customers	Goods	Services	Other operating revenue*	Total
Revenue by geography				
India	31,599.72	240.78	889.13	32,729.63
USA	25,620.46	243.48	23.48	25,887.42
Singapore	3,501.25	-	-	3,501.25
Hong Kong	2,644.94	-	-	2,644.94
Austria	3,113.96	-	-	3,113.96
Vietnam	1,098.67	-	-	1,098.67
United Kingdom	3,147.72	191.54	-	3,339.26
Qatar	708.30	-	-	708.30
Others	595.09	-	-	595.09
Total	72,030.11	675.80	912.61	73,618.52
Revenue by time				
Revenue recognised at point in time	72,030.11	675.80	912.61	73,618.52
Revenue recognised over time	-	-	-	-
Total	72,030.11	675.80	912.61	73,618.52

For the year ended 31 March 2025

Revenue from contracts with customers	Goods	Services	Other operating revenue*	Total
Revenue by geography				
India	25,770.16	186.98	961.37	26,918.51
USA	27,035.12	143.62	35.69	27,214.43
Hong Kong	6,095.95	-	-	6,095.95
Singapore	5,204.47	-	-	5,204.47
United Kingdom	3,058.82	287.22	-	3,346.04
Germany	358.73	-	-	358.73
Canada	1,746.18	-	-	1,746.18
Qatar	175.47	-	-	175.47
Others	2,458.98	-	-	2,458.98
Total	71,903.88	617.82	997.06	73,518.76
Revenue by time				
Revenue recognised at point in time	71,903.88	617.82	997.06	73,518.76
Revenue recognised over time	-	-	-	-
Total	71,903.88	617.82	997.06	73,518.76

* Other operating revenue includes scrap sales.

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(b)Assets and liabilities related to contracts with customers

Description	As at 31 March 2026	As at 31 March 2025
	Current	Current
Contract liabilities		
Advance from customers*	8,829.40	8,791.00

*Advance from customers are contract liabilities , where money has been received and performance obligations are not yet satisfied.

(c)Significant change in contract assets/liabilities

(i) Description- Advance from customers	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	8,791.00	7,489.34
Less: Goods and services delivered during the period against opening contract liabilities (net)	(8,273.86)	(5,075.70)
Add: Advances received during the period (net)	8,312.24	6,377.36
Closing Balance	8,829.38	8,791.00

(d)Reconciliation of revenue recognised in Statement of Profit and Loss with Contract price

Description	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract price	73,633.18	73,522.53
Less: Late delivery charges, discount, rebates, credits etc.	14.66	3.77
Revenue from operations as per Statement of Profit and Loss	73,618.52	73,518.76

(e) The Group has not incurred any cost for obtaining contracts except administrative cost required for preparation of offers and the same is charged to Statement of Profit and Loss.

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54 Share-based payments

a) Employee option plan

The establishment of the Jash Engineering Employee Stock Option Scheme was approved by shareholders through postal ballot on 10 August 2019. The Employee Stock Option Plan is designed to provide incentives to employees who have completed a minimum three years in the Company. Under the plan, participants are granted options which vest in four Tranchees in four years from the grant date. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Once vested, the options remain exercisable for a period of one month (As followed by management based on discretion given by scheme).

Options carry no dividend or voting rights until they are exercised. When exercisable, each option is convertible into one equity share. The exercise price of the options determined at 20% discount on the closing market price of one day prior to the date of grant on stock exchange where the equity shares of the Company are listed.

Set out below is a summary of options granted under the plan:

	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Average exercise price per share option (INR)*	Number of options	Average exercise price per share option (INR)	Number of options
Opening balance of Tranche II	137.65	673,400	137.65	177,480
Add: Increase in shares on account of split*	-	-	-	709,920
Granted during the year Tranche II	137.65	-	137.65	-
Exercised during the year from Tranche II	137.65	(288,600)	137.65	(192,400)
Expired during the year Tranche II	137.65	-	137.65	(21,600)
Closing balance		384,800		673,400

Share options outstanding have the following expiry date and exercise prices:

Grant Date	Expiry Date	Tranche	Exercise price (INR)*	Fair value of options (INR)*	Share options*	
					As at 31 March 2026	As at 31 March 2025
04 February 2023	04 March 2024	Tranche II	137.65	53.84	98,600	98,600
04 February 2023	04 March 2025	Tranche II	137.65	69.56	192,400	192,400
04 February 2023	04 March 2026	Tranche II	137.65	80.96	288,600	288,600
04 February 2023	04 March 2027	Tranche II	137.65	96.18	384,800	384,800
Total					964,400	964,400
Weighted average remaining contractual life of options outstanding at end of period (in years)					1.58	2.46

Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted is given below:

Particulars	Tranche II*
Options will vest in a graded manner over four years from the date of grant. These options are exercisable within a period of one month of vesting.	
Exercise price	INR 137.65
Closing share price at previous day of grant date	INR 172.06
Weighted average expected price volatility*	52.85%
Weighted average expected dividend yield	0.90%
Weighted average expected risk-free interest rate	7.09%

*On and from the record date of 30 October 2024, the equity shares of the Company have been sub-divided such that 1 (one) equity share with a face value of INR. 10/- each isconverted into 5 (five) equity shares with a face value of INR. 2/- each, fully paid-up, ranking pari-passu in all respects. The average exercise price per share and fair value ofoptions also adjusted accordingly.

^The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility based on publicly available information.

(c) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part to employee benefit expense were as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employee option plan	233.64	133.84
Total employee share-based payment expense	233.64	133.84

The above expense pertains to 288,600 options.

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55 Ratios to disclosed as per requirement of Schedule III to the Act

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a. Current ratio		
Current assets (Numerator)	61,759.47	54,071.30
Current liabilities (Denominator)	30,203.85	28,349.06
Current ratio	2.04	1.91
% Change as compared to the preceding year	7.20%	0.32%
b. Debt-equity ratio		
Total debt (Numerator)	10,268.80	9,904.60
Shareholder's equity (Denominator)	52,490.38	43,632.38
Debt-equity ratio	0.20	0.23
% Change as compared to the preceding year	(13.82%)	(0.44%)
Explanation for change in the ratio by more than 25% as compared to the preceding year:		
c. Debt service coverage ratio		
Earnings available for debt service (Numerator) *	10,424.48	11,277.89
Debt service (Denominator) #	7,553.32	5,126.56
Debt service coverage ratio	1.38	2.20
% Change as compared to the preceding year	(37.26%)	114.15%
* Earning for Debt Service = Net Profit after taxes + Interest expense + Depreciation		
# Debt service = Interest and Lease payments + Principal repayments		
Explanation for change in the ratio by more than 25% as compared to the preceding year:		
The debt service coverage ratio decreased due to a reduction in earnings, driven by only a marginal increase in sales, an increase in total expenses, and higher borrowings compared to the previous year.		
d. Return on equity ratio		
Profit for the period/year (Numerator)	7,551.59	8,676.94
Average Shareholder's equity (Denominator)	48,061.38	39,376.72
Return on equity	0.16	0.22
% Change as compared to the preceding year	(28.70%)	(2.65%)
Explanation for change in the ratio as compared to the preceding year:		
The return on equity ratio decreased due to a reduction in earnings, driven by only a marginal increase in sales, an increase in total expenses, and higher equity compared to the previous year.		
e. Inventory turnover ratio		
On Raw material		
Cost of goods sold (Numerator)	32,920.03	33,844.24
Average inventory of raw materials (Denominator) *	8,859.30	8,143.86
Inventory turnover ratio	3.72	4.16
% Change as compared to the preceding year	(10.59%)	11.65%
On Finished goods and Work in progress		
Revenue from operations (Numerator)	73,618.52	73,518.76
Average inventory of finished goods and work in progress (Denominator) *	10,017.09	9,019.84
Inventory turnover ratio	7.35	8.15
% Change as compared to the preceding year	(9.83%)	10.13%
* Average inventory = (Opening balance + Closing balance / 2)		
f. Trade receivables turnover ratio		
Net sales (Numerator)	73,618.52	73,518.76
Average trade receivable (Denominator) *	26,307.56	19,136.74
Trade receivables turnover ratio	2.80	3.84
% Change as compared to the preceding year	(27.16%)	16.73%
Explanation for change in the ratio by more than 25% as compared to the preceding year:		
The trade receivables turnover ratio decreased due to an increase in trade receivables and only a marginal increase in sales compared to the previous year.		
* Average trade receivables = (Opening balance + Closing balance / 2)		

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Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
g. Trade payables turnover ratio		
Purchases (Numerator)	32,467.26	35,162.66
Average trade payable (Denominator) *	9,339.37	7,620.61
Trade payables turnover ratio	3.48	4.61
% Variance	(24.66%)	14.23%
* Average trade payables = (Opening balance + Closing balance / 2)		
h. Net capital turnover ratio		
Net sales (Numerator)	73,618.52	73,518.76
Working capital (Denominator) *	31,555.62	25,722.24
Net capital turnover ratio	2.33	2.86
% Change as compared to the preceding year	(18.38%)	15.65%
* Working capital = Total Current assets - Total Current liabilities		
i. Net profit ratio		
Profit for the year (Numerator)	7,551.59	8,676.94
Net sales (Denominator)	73,618.52	73,518.76
Net profit ratio	0.10	0.12
% Change as compared to the preceding year	(13.09%)	(8.85%)
j. Return on capital employed		
Earning before interest and taxes (Numerator)	9,779.31	11,559.77
Capital employed (Denominator)*	60,828.00	51,774.09
Return on capital employed	0.16	0.22
% Change as compared to the preceding year	(27.99%)	4.37%
* Capital Employed = Total equity + Total debt		
Explanation for change in the ratio as compared to the preceding year:		
The return on capital employed decreased due to a reduction in earnings, driven by only a marginal increase in sales, an increase in total expenses, and higher capital employed compared to the previous year.		
k. Return on investment		
Profit before taxes (Numerator)	9,009.20	10,763.67
Total Assets (Denominator)	88,059.68	74,784.81
Return on investment	0.10	0.14
% Change as compared to the preceding year	(28.92%)	4.50%
Explanation for change in the ratio by more than 25% as compared to the preceding year:		
The return on investment decreased due to a reduction in profit, driven by only a marginal increase in sales, an increase in total expenses, and higher total assets compared to the previous year.		

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Jash Engineering Limited
Summary of material accounting policies and other explanatory information
for the year ended 31 March 2026
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56 Segment Reporting

In accordance with Ind AS 108, the Board of Directors, being the Chief operating decision maker of the Group has determined “Manufacturing and trading of varied engineering products for general engineering industry, water and waste water industry and bulk solids handling industry” as the only operating segment. Further in terms of paragraph 31 of Ind AS 108, entity wide disclosures have been presented below:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from external customers		
Within India	32,729.64	26,918.51
Outside India	40,888.88	46,600.25
Revenue from operations	73,618.52	73,518.76

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current assets^		
Within India	17,071.00	12,938.10
Outside India	7,043.42	6,699.05
Non-current assets	24,114.42	19,637.15
Segment liabilities		
Within India	27,421.77	20,726.42
Outside India	8,147.53	10,426.01
Total liabilities	35,569.30	31,152.43

^ Non-current assets, other than investment and income tax assets (net)/deferred tax asset (net).

There is no customer whose revenue exceeds 10% of the Total Revenue of the Group

57 Interest in Subsidiaries and Joint venture companies

A. Subsidiary companies

The subsidiary companies of the Group as at March 31, 2026, are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Principal place of business	% of equity interest	
		As at 31 March 2026	As at 31 March 2025
Rodney Hunt Inc. (formerly known as Jash USA Inc.)**	USA	100%	100%
Waterfront Fluid Controls Limited	UK	80%	80%
Jash Process Equipment Private Limited (formerly known as Westech Process Equipment India Private Limited)	India	90%	-
Mahr Maschinenbeau GmbH	Austria	100%	100%
Engineering and Manufacturing Jash Limited	Hong Kong	100%	100%

* The Shivpad Engineers Private Limited merged with the Jash Engineering Limited w.e.f 01 April 2024.

** The name of the Jash USA Inc. has been changed to Rodney Hunt Inc. w.e.f 08 January 2025.

B. Interest in Joint venture company accounted for using the equity method

Name of the entity	Country of Incorporation	% Shareholding	
		As at 31 March 2026	As at 31 March 2025
Indian Joint Venture- Jointly Controlled Entity			
Jash Invent India Private Limited	India	50%	50%
Carrying amount of Investment (In INR lakhs)		1.44	12.03

Jash Invent India Private Limited

Summarised Balance sheet as at March 31, 2026 and March 31, 2025:

Particulars	As at 31 March 2026	As at 31 March 2025
Total non-current assets	28.02	21.46
Total current assets	22.70	187.72
Total non-current liabilities	-	0.52
Total current liabilities	32.97	169.76
Total equity	17.75	38.90

Summarised statement of Profit & Loss for the year ended March 31, 2026 and March 31, 2025:

Particulars	As at 31 March 2026	As at 31 March 2025
Revenue from operations	32.00	201.88
Other income	0.74	0.03
Purchase of Stock-in-Trade	30.12	196.41
Employee benefits expense	20.57	47.58
Finance costs	4.15	0.15
Depreciation and amortisation expense	0.53	-
Other expenses	5.57	9.16
Profit before tax	(28.20)	(51.40)
Total Tax Expense	(7.05)	-
Net profit/ (loss) for the year	(21.15)	(51.40)
Group's share of profit/ (loss) for the year	(10.59)	(25.70)

Jash Engineering Limited
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Movement of investment in Joint Venture

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in Joint venture at beginning of the year	12.03	37.73
Investment in Joint venture made during the year	-	-
Profit/ (loss) for the period	(10.59)	(25.70)
Investment in Joint venture at the end of the year	1.44	12.03

58 Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III of the Companies Act, 2013

Name of the entity	Net assets as on 31 March 2026, i.e. total assets minus total liabilities		Share in profit or (loss) for 31 March 2026		Share in other comprehensive income for 31 March 2026		Share in total comprehensive income for 31 March 2026	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit and loss	Amount	As a % of consolidated profit and loss	Amount	As a % of consolidated profit and loss
Parent Company								
Jash Engineering Limited	47,403.96	90.31%	6,808.73	90.16%	(60.10)	(3.33%)	6,748.63	72.12%
Subsidiaries and Joint venture								
Jash Process EquipmentPrivate Limited(formerlyknownasWestech Process Equipment India Private Limited)	2,213.89	4.22%	74.74	0.99%	(18.90)	(1.05%)	55.84	0.60%
RodneyHunt Inc.(formerlyknownas Jash USA Inc.)*	13,009.75	24.79%	1,132.79	15.00%	1,207.90	66.91%	2,340.69	25.02%
Waterfront Fluid Controls Limited	(73.36)	(0.14%)	(370.27)	(4.90%)	15.32	0.85%	(354.95)	(3.79%)
Mahr Maschinenbeau GmbH	523.43	1.00%	(2.70)	(0.04%)	(30.39)	(1.68%)	(33.09)	(0.35%)
Engineeringand ManufacturingJash Limited	13.82	0.03%	(13.24)	(0.18%)	1.64	0.09%	(11.60)	(0.12%)
Jash Invent India Private Limited	(48.56)	(0.09%)	(10.59)	(0.14%)	-	-	(10.59)	(0.11%)
Less: Non-Controlling interests								
Foreign subsidiary								
Waterfront Fluid Controls Limited	312.94	0.60%	(74.05)	(0.98%)	3.06	0.17%	(70.99)	(0.76%)
Domestic subsidiary								
Jash Process Equipment Private Limited	270.90	0.52%	7.47	0.10%	(1.89)	(0.10%)	5.58	0.00
Less: Inter Group eliminations	(11,136.39)	(21.22%)	(1.28)	(0.02%)	688.63	38.15%	687.35	0.07
Total	52,490.37	100.00%	7,551.58	100.00%	1,805.29	100.00%	9,356.87	100.00%

* The name of the Jash USA Inc. has been changed to Rodney Hunt Inc. w.e.f 08 January 2025.

Name of the entity	Net assets as on 31 March 2025, i.e. total assets minus total liabilities		Share in profit or (loss) for 31 March 2025		Share in other comprehensive income for 31 March 2025		Share in total comprehensive income for 31 March 2025	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit and loss	Amount	As a % of consolidated profit and loss	Amount	As a % of consolidated profit and loss
Parent Company								
Jash Engineering Limited	41,398.68	94.88%	7,577.61	87.33%	(173.15)	(123.94%)	7,404.46	83.98%
Subsidiaries and Joint venture								
Rodney Hunt Inc. (formerly known as Jash USA Inc.)*	10,640.18	24.39%	1,944.28	22.41%	129.59	92.75%	2,073.87	23.52%
Waterfront Fluid Controls Limited	281.59	0.65%	(462.94)	(5.34%)	190.84	136.59%	(272.10)	(3.09%)
Mahr Maschinenbeau GmbH	445.76	1.02%	(79.99)	(0.92%)	(87.15)	(62.38%)	(167.14)	(1.90%)
Engineering and Manufacturing Jash	25.42	0.06%	(6.65)	(0.08%)	0.85	0.61%	(5.79)	(0.07%)
Jash Invent India Private Limited	(37.97)	(0.09%)	(25.70)	(0.30%)	-	-	(25.70)	(0.29%)
Less: Non-Controlling interests								
Foreign subsidiary								
Waterfront Fluid Controls Limited	331.24	0.76%	(92.58)	(1.07%)	38.17	27.32%	(54.42)	(0.62%)
Less: Inter Group Eliminations	(9,452.52)	(21.66%)	(177.09)	(2.04%)	40.57	29.04%	(136.51)	(1.55%)
Total	43,632.38	100.00%	8,676.94	100.00%	139.72	100.00%	8,816.66	100.00%

* The name of the Jash USA Inc. has been changed to Rodney Hunt Inc. w.e.f 08 January 2025.

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Jash Engineering Limited
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								3) The cut-off and other adjustments such as netting of advance received from customer against receivable balances, balances written-off, TDS adjustment etc. takes place at the end of review. The same contributes an overall decline amounting to INR 3636.29 lakhs in balances as per books of accounts.
								4) Pursuant to the merger of Shivpad Engineering Private Limited during FY 2025-26, the outstanding receivable balances of the merged entity have been incorporated in the books of the Company post-merger. The same has resulted in an increase of INR 440.99 Lakhs in outstanding receivable balances as per books of accounts as compared to the balances submitted to the bank.
								lakhs;
								5) Further, balance submitted to bank doesn't includes the bills receivables which contributes an increase in balances as per books amounting to INR 1,069.87 lakhs.

60 Details of Utilization of Funds Raised through Preferential Allotment

(Pursuant to Regulation 32(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015).

During the year under review, the Company allotted 149,995 equity shares of face value INR. 2/- each for cash, pursuant to a preferential issue in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The shares were issued at a price of INR 305.50 per share, aggregating to INR 458.24 lakhs, including a share premium of INR 455.24 lakhs.

The proceeds from the preferential issue have been primarily utilized towards general corporate purposes of the Company.

61 The Company has two units located in Special Economic Zone (the “SEZ”), Unit I and Unit II respectively. The Company is eligible to claim deduction under section 10AA of Income Tax Act, 1961 for both these units.

Unit I was 100% exempted from income tax till 31 March 2015, 50% exempted from 01 April 2015 to 31 March 2020 and from 01 April 2020 to 31 March 2025, the company is eligible to claim 50% exemption subject to compliance of certain conditions and transfer of 50% profits to SEZ reserve Account. Similarly, Unit II is 100% exempted from income tax till 31 March 2024, 50% exempted from 1 April 2024 to 31 March 2029 and further 50% exempted (but subject to compliance of certain conditions and transfer of 50% profits to SEZ reserve Account) from 1 April 2029 to 31 March 2034 under the provision of Section 10AA of Income Tax Act, 1961. During the previous year, the Company has transferred to SEZ re-investment reserve amounting to INR 569.15 lakhs for financial year 2024-25, equivalent to 50% profits of SEZ Unit I. Further, the Company transferred INR 79.49 lakhs to retained earnings from SEZ re-investment reserve on acquisition of new eligible plant and machinery in SEZ Unit I and Unit II (31 March 2025: INR 227.34 lakhs).

62 The Company has not received the payment of outstanding foreign receivables within the period mentioned in the Master Circular on Export of Goods and Services issued by the Reserve Bank of India (“RBI”). Trade receivables amounting to INR 686.20 lakhs (31 March 2025: INR 2,445.80 lakhs) due from overseas parties is outstanding for a period of more than fifteen months.

With respect to this, for receivables amounting to INR 686.20 lakhs, the Company has subsequent to year end made application to RBI through its authorised dealer bank for seeking extension of period of realisation beyond 15 months along with detailed plan of action as allowed to authorised dealer bank under Notification No. FEMA 23(R)/(7)/2025-RB dated 13 November 2025, published in the Official Gazette on 14 November 2025. Pending the final outcome of the aforesaid matters, which is presently unascertainable, no adjustments have been made in these standalone financial statements.

63 Directors remuneration:

Description	31 March 2026	31 March 2025
Salaries, wages and bonus*	533.87	473.20
Contribution to provident and other funds	46.31	13.82
Perquisites	0.79	0.79
Compensated absences	4.12	5.54
Total	585.08	493.35

*Exclusive of provisions for future liabilities in respect of gratuity and compensated absences as the actuarial valuation is done for all the employees together.

64 Movement of government grant receivable

Description	31 March 2026	31 March 2025
Opening balance	-	22.72
Add: Grant sanctioned during the year	593.60	-
Less: Grant received during the year	169.60	22.72
Total	424.00	-
Current grant receivable	84.80	-
Non current grant receivable	339.20	-
Total	424.00	-

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65 During the year the Company entered into a Share Purchase Agreement with then existing shareholders of Jash Process Equipment Private Limited (formerly known as Westech Process Equipment India Private Limited) (“JPEPL”), The Purchase consideration amounting to INR 2,911.41 lakhs was paid in cash. Consequently, Jash Process Equipment Private Limited, became a subsidiary company with effect from January 23, 2026.

As per IND AS 103 - Business Combination, the purchase consideration has been allocated based on the fair value of the acquired assets and the liabilities assumed, according to their estimated fair values on the date of acquisition. This allocation was done as per the fair valuation report obtained by the Company from the Independent Valuer for the purpose of Purchase Price Allocation (PPA) in accordance with IND AS 103.

Particulars	Amount in INR Lakhs
Purchase Allocation Summary as on January 23, 2026	
Cash Consideration	2,911.41
Equity consideration	-
Total Purchase consideration (A)	2,911.41
Non Controlling Interest (NCI) at 10% of identifiable net assets	263.44
Total (B)	3,174.85
Assets Taken Over:	
Tangible assets	
Non - Current Assets	
Property, plant and equipment	28.24
Right of use assets	126.06
Intangible assets	0.59
Non Current Financial Assets	638.15
Deferred Tax Asset (Net)	54.86
Income Tax (Net)	8.16
Total Non - Current Assets (C)	856.06
Other Current Assets	
Inventories	213.08
Trade receivables	1,219.20
Other financial assets (current)	37.77
Other current assets	123.84
Total Other Current Assets (D)	1,593.89
Add: Cash & Cash Equivalents - cash on hand (E)	1,209.92
Total Tangible Assets (F = C+D+E)	3,659.87
Intangible Assets (at Fair Value)	
Licensed Technology Value- Right to Use	399.36
Customer Relationship	76.82
Total Intangible Assets (G)	476.18
Total Assets Taken over: (H = F+G)	4,136.05
Liabilities Taken Over:	
Non-current liabilities	
Lease liabilities	89.09
Long term provisions	93.85
Other non-current liabilities	-
Total Non-current liabilities (I)	182.94

Jash Engineering Limited
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59 Additional regulatory information not disclosed elsewhere in the financial statements

- a) The Group do not have any Benami property and no proceedings have been initiated or pending against the Company and its Indian subsidiaries for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- b) The Group has not been declared a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- c) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- d) The Holding Company, subsidiary and joint venture does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- e) The Holding Company, its India subsidiary and joint venture does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- f) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.
- g) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- h) The Holding Company and its Indian subsidiary and joint venture do not have any transactions with struck off companies.
- i) The Company has complied with the scheme of arrangement which has an accounting impact on current or previous financial year (refer note 69).
- j) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- k) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- l) The parent company has filed quarterly returns or statements of current assets with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of accounts other than those as set out below:

(INR in lakhs)

Name of the Bank / financial institution	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Nature	Amount as per books of accounts	Amount disclosed as per return	Difference	Remarks/ reason, if any
Axis Bank Limited	7,450.00	For SBI & Axis Banks entire Inventory and Receivables	30-Jun-25	Trade receivables	10,055.88	10,040.64	15.24	The differences is due to following reasons: 1) The receivable balances submitted to the bank are on gross basis i.e. before providing for any provision for ECL. The same results a decline in receivable balance as per books of accounts amounting to INR 395.56 lakhs; 2) Further, balance submitted to bank doesn't includes the bills receivables which contributes an increase in balances as per books amounting to INR 336.88 lakhs. 3) Further, balances as per books includes a service invoice amounting to INR 44.89 lakhs, which was not considered in the balances submitted to the bank, resulting in an increase in receivable balances as per books of accounts. 4) The cut-off and other adjustments such as netting of advance received from customer against receivable balances, balances written-off, TDS adjustment etc. takes place at the end of review. The same contributes an overall decline amounting to INR 0.96 lakhs in balances as per books of accounts.
HDFC Bank Limited		For HDFC Bank entire current assets						
State Bank of India								
Kotak Mahindra Bank Limited								

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Axis Bank Limited	7,450.00	For SBI, Axis & Kotak Banks entire Inventory and Receivables	30-Sep-25	Trade receivables	11,185.70	11,391.42	(205.72)	The differences is due to following reasons:1) The receivable balances submitted to the bank are on gross basis i.e. before providing for any provision for ECL. The same results a decline in receivable balance as per books of accounts amounting to INR 375.45 lakhs; 2) The cut-off and other adjustments such as netting of advance received from customer against receivable balances, balances written-off, TDS adjustment etc. takes place at the end of review. The same contributes an overall decrease amounting to INR 0.26 lakhs in balances as per books of accounts; 3) Further, balance submitted to bank doesn't includes the bills receivables which contributes an increase in balances as per books amounting to INR 170.00 lakhs.
HDFC Bank Limited		For HDFC Bank entire current assets						
State Bank of India								
Kotak Mahindra Bank Limited								
Axis Bank Limited	8,500.00	For SBI, Axis & ICICI Banks entire Inventory and Receivables	31-Dec-25	Inventory	19,574.45	19,574.56	(0.11)	1) INR 0.11 lakhs due to change in valuation of pricedifference, freight bill booking, overhead & non moving provision of inventory.
HDFC Bank Limited		For HDFC Bank entire current assets						
State Bank of India								
ICICI Bank Limited								
Axis Bank Limited	8,500.00	For SBI, Axis & ICICI Banks entire Inventory and Receivables	31-Mar-26	Inventory	15,884.32	13,157.53	2,726.79	As per the Company practice, the adjustments withrespect to obsolescence and valuation (overhead allocation) take place at the end of review which leads to a variance in the balance as per books and as disclosed in the return. The same are as follows: 1) INR 1,932.70 lakhs inventory increase due to revenue cut-off and reversal 2) Inventory of INR 863.60 lakhs pertain to plant located at Chennai not included in stock statement as company not availing drawing power on the same. 3) INR 69.51 lakhs due to change in valuation of price difference, freight bill booking, overhead & non moving provision of inventory.
HDFC Bank Limited		For HDFC Bank entire current assets						
State Bank of India								
ICICI Bank Limited								
				Trade receivables	20,206.29	22,063.17	(1,856.88)	The differences is due to following reasons: 1) The receivable balances submitted to the bank are on gross basis i.e. before providing for any provision for ECL. The same results a decline in receivable balance as per books of accounts amounting to INR 688.75 lakhs. 2) The Company records the foreign exchange gain/ (loss) at the time of finalisation of working i.e. near the end of review. During quarter ended March 2026, foreign exchange gain was recorded amounting to INR 957.30 lakhs, which results in an increase in receivable balance as per books of accounts;

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Current Liabilities	
Lease liabilities	43.76
Trade payables	853.69
Other financial liabilities	0.68
Other current liabilities	370.05
Provisions	50.69
Total Current Liabilities (J)	1,318.87
Total Liability Taken over: (K = I+J)	1,501.81
Total identifiable Net Assets Taken Over (L = H - K)	2,634.24
Goodwill (M = B - L)	540.61

The excess of the purchase consideration paid over the fair value of the total identifiable net assets taken over has been attributed to goodwill. Accordingly, the Holding Company has recognized initial goodwill of INR 540.61 lakhs.

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66 (i) The Board of Directors of Jash Engineering Limited (“the Parent Company”), in its meeting held on 2 February, 2024, approved a Scheme of Amalgamation (“the Scheme”) for the merger of Shivpad Engineers Private Limited (a wholly owned subsidiary / the “Transferor Company”) with the Parent Company under Sections 230–232 of the Companies Act, 2013. The Hon’ble National Company Law Tribunal, Indore (“NCLT”), approved the Scheme vide its order dated January 30, 2026. The Appointed Date of the Scheme is 1 April , 2024.

The Company received the NCLT order dated 30 January, 2026, to be read with order for rectification of Appointed Date, dated 20 February, 2026, which was subsequently filed with the Registrar of Companies, Gwalior, on 26 February, 2026 (the “Effective Date”). Upon the Scheme becoming effective and with effect from the Appointed Date, the entire business undertaking of the Transferor Company, including all assets, liabilities and reserves, as a going concern, were transferred to and vested in the Parent Company pursuant to the Scheme at their respective book values under the corresponding accounting heads of the Parent Company from the Appointed Date. All inter company balances and transactions were eliminated.

The amalgamation has been accounted for in accordance with the Pooling of Interests Method prescribed under Appendix C of Ind AS 103 – Business Combinations of Entities Under Common Control. Consequently, the corresponding figures for the previous period/ year in the standalone financial statements of the Company have been restated to give effect to the Scheme.

(ii) In terms of the scheme of amalgamation, the authorised equity share capital of the Company has increased from INR 1,349.00 lakhs to INR 1,369.00 lakhs.

(iii) The title deeds of below assets are in the name of Shivpad Engineers Private Limited. The Company is following up with the local authorities for registration in the name of the Company.

Description of Property

Gross Carrying Value as at 31 March 2026	Amount in INR Lakhs
Lease Hold Land	349.17
Office Cum Factory Building	1,868.26

Net Carrying Value as at 31 March 2026	Amount in INR Lakhs
Lease Hold Land	335.80
Office Cum Factory Building	1,843.72

67 As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the Company, subsidiary and joint venture company incorporated in India uses only such accounting software for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting software. This feature of recording audit trail has operated throughout the year and was not tampered with during the year. The audit trail has been preserved by the Group as per the statutory requirements for record retention

68 The Company has evaluated subsequent events and transactions that occurred after the balance sheet date up to 26 May 2026, the date the financial statements were available to be issued. Based on the evaluation, the Company is not aware of any events or transactions that would require recognition or disclosure in the financial statements except Waterfront Fluid Controls Limited UK, a subsidiary of Jash Engineering Ltd, has entered into a definitive agreement dated 2nd April 2026 for the acquisition of a 100% stake in Penstocks (UK) Limited, Leicestershire, UK. Upon completion of the conditions precedent to the definitive agreement, Penstocks (UK) Limited will become a wholly owned subsidiary of Waterfront Fluid Controls Limited UK.

69 The Financial Statements were approved for issue by the Board of Directors on 26 May 2026.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm’s Registration No. 117366W/W-100018

**For and on behalf of Board of Directors of
Jash Engineering Limited**

Pallavi Sharma
Partner
Membership No. 113861

Pratik Patel
Managing Director
DIN - 00780920

Suresh Patel
Executive director
DIN: 00012072

Place Mumbai
Date 26 May 2026

Dharmendra Jain
Chief Financial officer

Place: Indore
Date: 26 May 2026

Tushar Kharpade
Company Secretary
Membership No. - A30144